

# DOCUMENT A



## Contact

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## GEDENLINES

### TANKERS

M/T Profit  
M/T Blue  
M/T Pink  
M/T Reef  
M/T Royal  
M/T Blank  
M/T Hero  
M/T Center  
M/T Aqua  
M/T Action  
M/T Bravo  
M/T Power  
M/T Value  
M/T Target  
M/T True  
M/T Spike  
M/T Avor  
M/T Enjoy  
M/T Marka  
M/T Citron  
M/T Citrus  
M/T Acor  
M/T Carry  
M/T Rova  
M/T Cotton  
M/T Cargo  
M/T Rock  
M/T Rocket

### BULK CARRIERS

M/V Proud  
M/V Flash  
M/V Pretty  
M/V Angel  
M/V Scope  
M/V Cash  
M/V Fantastic  
M/V Asia  
M/V Amazing  
M/V World  
M/V South  
M/V Capital  
  
M/V Metropol  
M/V Secret  
M/V Sharp  
M/V West  
M/V East  
M/V Namrun  
M/V Tarsus  
M/V Spot  
M/V Clear

### FLEET UNDER MANAGEMENT

CV Stealth  
CS Stealth  
M/T Bull  
M/T Buddy





# DOCUMENT B



**Geden Lines**

**Policy**

**Geden Owned Fleet**

**Vessels Under Management**

**G.O.L.**

**Human Resources**

**Contact**



## Contact

### GEDENLINES

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### GEDEN OWNED VESSELS

M/V Flash



### UNDER MANAGEMENT

Nave Equator

Nave Orbit

CV Stealth

CS Stealth

M/T Avor

M/T Spike

M/T Center

M/V Amazing

M/V Fantastic

M/V Capital

M/V World


M/V Sharp

M/V Secret

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# DOCUMENT C

FIRST ORIGINAL

1. Shipbroker <b>ICAP Shipping Ltd.</b>		<b>BIMCO STANDARD BAREBOAT CHARTER</b> <b>CODE NAME: "BARECON 2001"</b> 	
		2. Place and date <b>London 26<sup>th</sup> March 2010</b>	
3. Owners/Place of business (Cl. 1) <b>Tank Punk Inc</b> <del>Stealth Maritime Corp of Liberia or nominee</del> whose obligations will be guaranteed by Stealthgas, Marshall Islands Co.		4. Bareboat Charterers/Place of business (Cl. 1) <b>Geden Holdings Limited, Malta or nominee always guaranteed by Geden line. Performance Guarantee to the satisfaction of Owners and their financiers to be mutually agreed.</b>	
5. Vessel's name, call sign and flag (Cl. 1 and 3) <b>M/T Spike</b> <b>Flag Malta</b> <b>Hull number 1757</b>			
6. Type of Vessel <b>Crude Oil Carrier</b>		7. GT/NT <b>61350/35400</b>	
8. When/Where built <b>2010, Samsung Heavy Industries Co. Ltd.</b>		9. Total DWT (abt.) in metric tons on summer freeboard <b>115,804</b>	
10. Classification Society (Cl. 3) <b>DNV</b>		11. Date of last special survey by the Vessel's classification society <b>N/A</b>	
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) <b>Attached Vessel's Q88. Vessel to be redelivered with SS passed.</b>			
13. Port or Place of delivery (Cl. 4) <b>Ex Yard Samsung Heavy Industries Co. Ltd, Korea.</b>		14. Time for delivery (Cl. 4) <b>Back to back with MOA dated 29/03/2010</b>	15. Cancelling date (Cl. 5) <b>N/A</b>
16. Port or Place of redelivery (Cl. 15) <b>DLOSP at one safe Port, berth or anchorage WW in CHOPT always within trading limits ATDNHINC</b>		17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) <b>SS/DD passed without extensions</b>	
18. Running days' notice if other than stated in Cl. 4 <b>See rider clause 15</b>		19. Frequency of dry-docking (Cl. 10(g)) <b>As requested by Class without extension</b>	
20. Trading limits (Cl. 6) <b>Worldwide, excluding Israel, Cambodia, Cuba, Lebanon, Gulf of Aqaba, Namibia, North Korea, Chinese River Ports, Haiti, all war risk and war like zones and other areas/countries prohibited by the flag of the Vessel and the United Nations without Owners' prior consent which shall not be unreasonably withheld.</b>  <b>The Vessel not to trade in ice, break ice nor follow ice breakers in ice.</b>			
21. Charter period (Cl. 2) <b>5 years firm +/- 30 days in Charterers option.</b>		22. Charter hire (Cl. 11) <b>USD 12900 NET</b>	
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) <b>10%</b>			
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to <u>PART IV</u> <b>As per Clause 10 F</b>		25. Currency and method of payment (Cl. 11) <b>US Dollar / Telegraphic Transfer</b>	

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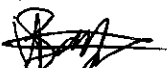
B

**"BARECON 2001" STANDARD BAREBOAT CHARTER**

PART I

26. Place of payment; also state beneficiary and bank account (Cl. 11) <b>TBA</b>	27. Bank guarantee/bond (sum and place) (Cl. 24) (optional) <b>Corporate Guarantee to be attached to the BBCHP as attached to the C/P.</b>
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12)	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) <b>USD 85,000,000.00</b>
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b)) or, if applicable, Cl. 14(a)) <b>At Owner's discretion</b>	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b)) or, if applicable, Cl. 14(a)) <b>At Charterer's discretion</b>
32. Latent defects (only to be filled in if period other than stated in Cl. 3) <b>N/A</b>	33. Brokerage commission and to whom payable (Cl. 27) <b>NONE</b>
34. Grace period (state number of clear banking days) (Cl. 28) <b>Seven (7) working days</b>	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration <u>must</u> be stated (Cl. 30)) <b>30a</b>
36. War cancellation (indicate countries agreed) (Cl. 26(f)) <b>UK, USA, Russia, China</b>	
37. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies) (optional) <b>Yes</b>	38. Name and place of Builders (only to be filled in if PART III applies) <b>Samsung Heavy Industried Co. Ltd, Korea</b>
39. Vessel's Yard Building No. (only to be filled in if PART III applies) <b>Hull 1757</b>	40. Date of Building Contract (only to be filled in if PART III applies) <b>1st February 2007</b>
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) a) _____ b) _____ c) _____	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether PART IV applies) (optional) <b>As per rider Clause 13</b>	43. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies) (optional) <b>Yes</b>
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if PART V applies) <b>Malta</b>	45. Country of the Underlying Registry (only to be filled in if PART V applies) <b>Marshall Islands</b>
46. Number of additional clauses covering special provisions, if agreed <b>Rider Clauses 1-20</b>	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

Signature (Owners) 	Signature (Charterers)
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Vania Bazon  
Attorney-in-fact

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## PART II

### “BARECON 2001” Standard Bareboat Charter

<b>1. Definitions</b>	1	thereof to the Charterers asking whether they will	73
In this Charter, the following terms shall have the	2	exercise their option of cancelling, and the option must	74
meanings hereby assigned to them:	3	then be declared within one hundred and sixty-eight	75
“The Owners” shall mean the party identified in <u>Box 3</u> ;	4	(168) running hours of the receipt by the Charterers of	76
“The Charterers” shall mean the party identified in <u>Box 4</u> ;	5	such notice or within thirty-six (36) running hours after	77
“The Vessel” shall mean the vessel named in <u>Box 5</u> and	6	the cancelling date, whichever is the earlier. If the	78
with particulars as stated in <u>Boxes 6 to 12</u> .	7	Charterers do not then exercise their option of cancelling,	79
“Financial Instrument” means the mortgage, deed of	8	the seventh day after the readiness date stated in the	80
covenant or other such financial security instrument as	9	Owners’ notice shall be substituted for the cancelling	81
annexed to this Charter and stated in <u>Box 28</u> .	10	date indicated in <u>Box 15</u> for the purpose of this <u>Clause 5</u> .	82
		(c) Cancellation under this <u>Clause 5</u> shall be without	83
<b>2. Charter Period</b>	11	prejudice to any claim the Charterers may otherwise	84
In consideration of the hire detailed in <u>Box 22</u> ,	12	have on the Owners under this Charter.	85
the Owners have agreed to let and the Charterers have	13		
agreed to hire the Vessel for the period stated in <u>Box 21</u>	14	<b>6. Trading Restrictions</b>	86
(“The Charter Period”).	15	The Vessel shall be employed in lawful trades for the	87
		carriage of suitable lawful merchandise within the trading	88
<b>3. Delivery</b>	16	limits indicated in <u>Box 20</u> .	89
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	17	The Charterers undertake not to employ the Vessel or	90
(a) The Owners shall before and at the time of delivery	18	suffer the Vessel to be employed otherwise than in	91
exercise due diligence to make the Vessel seaworthy	19	conformity with the terms of the contracts of insurance	92
And in every respect ready in hull, machinery and	20	(including any warranties expressed or implied therein)	93
equipment for service under this Charter.	21	without first obtaining the consent of the insurers to such	94
The Vessel shall be delivered by the Owners and taken	22	employment and complying with such requirements as	95
over by the Charterers at the port or place indicated in	23	to extra premium or otherwise as the insurers may	96
<u>Box 13</u> in such ready safe berth as the Charterers may	24	prescribe. When required by Owner, the Charterers	97
direct.	25	shall keep the Owners and Mortgagees advised on	
(b) The Vessel shall be properly documented on	26	intended employment of the Vessel	
delivery in accordance with the laws of the flag State	27	The Charterers also undertake not to employ the Vessel	98
indicated in <u>Box 5</u> and the requirements of the	28	or suffer her employment in any trade or business which	99
classification society stated in <u>Box 10</u> . The Vessel upon	29	is forbidden by the law of any country to which the Vessel	100
delivery shall have her survey cycles up to date and	30	may sail or is otherwise illicit or in carrying illicit or	101
trading and class certificates valid for at least the number	31	prohibited goods or in any manner whatsoever which	102
of months agreed in <u>Box 12</u> .	32	may render her liable to condemnation, destruction,	103
(c) The delivery of the Vessel by the Owners and the	33	seizure or confiscation.	104
taking over of the Vessel by the Charterers shall	34	Notwithstanding any other provisions contained in this	105
constitute a full performance by the Owners of all the	35	Charter it is agreed that nuclear fuels or radioactive	106
Owners’ obligations under this <u>Clause 3</u> , and thereafter	36	products or waste are specifically excluded from the	107
the Charterers shall not be entitled to make or assert	37	cargo permitted to be loaded or carried under this	108
any claim against the Owners on account of any	38	Charter. This exclusion does not apply to radio-isotopes	109
conditions, representations or warranties expressed or	39	used or intended to be used for any industrial,	110
implied with respect to the Vessel but the Owners shall	40	commercial, agricultural, medical or scientific purposes	111
be liable for the cost of but not the time for repairs or	41	provided the Owners’ prior approval has been obtained	112
renewals occasioned by latent defects in the Vessel,	42	to loading thereof.	113
her machinery or appurtenances, existing at the time of	43		
delivery under this Charter, provided such defects have	44	<b>7. Surveys on Delivery and Redelivery</b>	114
manifested themselves within twelve (12) months after	45	(not applicable when Part III applies, as indicated in <u>Box 37</u> )	115
delivery unless otherwise provided in <u>Box 32</u> .	46	The Owners and Charterers shall each appoint	116
		surveyors for the purpose of determining and agreeing	117
<b>4. Time for Delivery</b>	47	in writing the condition of the Vessel at the time of	118
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	48	delivery and redelivery hereunder. The Owners shall	119
The Vessel shall not be delivered before the date	49	bear all expenses of the On-hire Survey including loss	120
indicated in <u>Box 14</u> without the Charterers’ consent and	50	of time, if any, and the Charterers shall bear all expenses	121
the Owners shall exercise due diligence to deliver the	51	of the Off-hire Survey including loss of time, if any, at	122
Vessel not later than the date indicated in <u>Box 15</u> .	52	the daily equivalent to the rate of hire or pro rata thereof.	123
Unless otherwise agreed in <u>Box 18</u> , the Owners shall	53		
give the Charterers not less than thirty (30) running days’	54	<b>8. Inspection</b>	124
preliminary and not less than fourteen (14) running days’	55	The Owners shall have the right at any time after giving	125
definite notice of the date on which the Vessel is	56	reasonable notice to the Charterers to inspect or survey	126
expected to be ready for delivery.	57	the Vessel or instruct a duly authorised surveyor to carry	127
The Owners shall keep the Charterers closely advised	58	out such survey on their behalf; provided it does not	128
of possible changes in the Vessel’s position.	59	interfere with the operation of the Vessel a/c crew,	
		but not to be unreasonably withheld.	
<b>5. Cancelling</b>	60	(a) to ascertain the condition of the Vessel and satisfy	129
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	61	themselves that the Vessel is being properly repaired	130
(a) Should the Vessel not be delivered latest by the	62	and maintained. The costs and fees for such inspection	131
cancelling date indicated in <u>Box 15</u> , the Charterers shall	63	or survey shall be paid by the Owners unless the Vessel	132
have the option of cancelling this Charter by giving the	64	is found to require repairs or maintenance in order to	133
Owners notice of cancellation within thirty-six (36)	65	achieve the condition so provided;	134
running hours after the cancelling date stated in <u>Box</u>	66	(b) in dry-dock if the Charterers have not dry-docked	135
<u>15</u> , failing which this Charter shall remain in full force	67	Her in accordance with <u>Clause 10(g)</u> . The costs and fees	136
and effect.	68	for such inspection or survey shall be paid by the	137
(b) If it appears that the Vessel will be delayed beyond	69	Charterers; and	138
the cancelling date, the Owners may, as soon as they	70	(c) for any other commercial reason they consider	139
are in a position to state with reasonable certainty the	71	necessary (provided it does not unduly interfere with	140
day on which the Vessel should be ready, give notice	72	the commercial operation of the Vessel). The costs and	141

**PART II**  
**"BARECON 2001" Standard Bareboat Charter**

fees for such inspection and survey shall be paid by the Owners.	142	penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof.	206
All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.	143		207
The Charterers shall also permit the Owners to inspect the Vessel's log books whenever requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.	144		208
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	149	The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.	213
	150		214
	151		215
<b>9. Inventories, Oil and Stores</b>	152	<b>(b) Operation of the Vessel</b> - The Charterers shall at their own expense and by their own procurement man, victual, navigate, operate, supply, fuel and, whenever required, repair the Vessel during the Charter Period and they shall pay all charges and expenses of every kind and nature whatsoever incidental to their use and operation of the Vessel under this Charter, including annual flag State fees and any foreign general municipality and/or state taxes. The Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners.	216
A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers in conjunction with the Owners on delivery and again on redelivery of the Vessel. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to redelivery of the Vessel.	153	Charterers shall comply with the regulations regarding officers and crew in force in the country of the Vessel's flag or any other applicable law.	217
	154		218
	155	<b>(c)</b> The Charterers shall keep the Owners and the mortgagee(s) advised of the intended employment, planned dry-docking and major repairs of the Vessel, as reasonably required.	219
	156		220
	157	<b>(d) Flag and Name of Vessel</b> - Charterers have the right to reflag the ship and install and display their funnel insignia and fly their own house flag, but name cannot be changed. During the Charter Period, the Charterers shall have the liberty to paint the Vessel in their own colours, install and display their funnel insignia and fly their own house flag. The Charterers shall also have the liberty, with the Owners' consent, which shall not be unreasonably withheld, to change the flag and/or the name of the Vessel during the Charter Period. Painting and re-painting, instalment and re-instalment, registration and re-registration, if required by the Owners, shall be at the Charterers' expense and time.	221
	158		222
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<b>10. Maintenance and Operation</b>	168		232
<b>(a)(i) Maintenance and Repairs</b> - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, except as provided for in <u>Clause 14(l)</u> , if applicable, at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in <u>Box 10</u> and maintain all other necessary certificates in force at all times. If necessary as deemed by Class, the Charterers to take immediate steps to have the necessary repairs done within a reasonable time (prior to or upon SS-drydocking) failing which the Owners shall have the right of withdrawing the Vessel from the service of the Charterers and without prejudice to any claim the Owners may otherwise have against the Charterers under this Charter	169		233
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		<b>(e) Changes to the Vessel</b> - Subject to <u>Clause 10(a)(ii)</u> , the Charterers shall make no structural changes in the Vessel or changes in the machinery, boilers, appurtenances or spare parts thereof without in each instance first securing the Owners' approval thereof. If the Owners so agree, the Charterers shall, if the Owners so require, restore the Vessel to its former condition before the termination of this Charter.	247
<b>(ii) New Class and Other Safety Requirements</b> - In the event of any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation costing (excluding the Charterers' loss of time) more than the percentage stated in <u>Box 23</u> , or if <u>Box 23</u> is left blank, 5 per cent. of the Vessel's insurance value as stated in <u>Box 29</u> , then the extent, if any, to which the rate of hire shall be varied and the ratio in which the cost of compliance shall be shared between the parties concerned in order to achieve a reasonable distribution thereof as between the Owners and the Charterers having regard, inter alia, to the length of the period remaining under this Charter shall, in the absence of agreement, be referred to the dispute resolution method agreed in <u>Clause 30</u> .	183		248
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<b>(iii) Financial Security</b> - The Charterers shall maintain financial security or responsibility in respect of third party liabilities as required by any government, including federal, state or municipal or other division or authority thereof, to enable the Vessel, without	201	<b>(f) Use of the Vessel's Outfit, Equipment and Appliances</b> - The Charterers shall have the use of all outfit, equipment, and appliances on board the Vessel at the time of delivery, provided the same or their substantial equivalent shall be returned to the Owners on redelivery in the same good order and condition as when received, ordinary wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such items of equipment as shall be so damaged or worn as to be unfit for use. The Charterers are to procure that all repairs to or replacement of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel. The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall remove such equipment at the end of the period if requested by the Owners. Any equipment including radio equipment on hire on the Vessel at time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations and liabilities	266
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**PART II**  
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of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations.	278	provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in <u>Box 28</u> . Charterers will sign a tripartite agreement with the Owners and the Bank if needed unless this will not give any additional obligations to the Charterers other than what a standard assignment would give. Charterers in any case will sign an acknowledgment if Owners will assign their rights. and that they shall not agree to any amendment of the mortgage(s) referred to in <u>Box 28</u> or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	346 347 348 349 350
(g) <u>Periodical Dry-Docking</u> - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once during the period stated in <u>Box 19</u> or, if <u>Box 19</u> has been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the Classification Society or flag State.	282 283 284 285 286 287 288 289		
<b>11. Hire</b>	290		
(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.	291 292 293		
(b) Payment of hire shall be made as per daily hire in <u>Box 22</u> basis per calendar month in advance. First hire payable pro rata up to end of the month starting from Vessel's actual delivery date/time. The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in <u>Box 22</u> which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.	294 295 296 297 298 299 300		
(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in <u>Box 25</u> and at the place mentioned in <u>Box 26</u> .	301 302 303		
(d) Final payment of hire, if for a period of less than thirty (30) running days a month, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.	304 305 306 307 308		
(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.	309 310 311 312 313 314 315		
(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in <u>Box 24</u> . If <u>Box 24</u> has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in <u>Box 25</u> , as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent., shall apply.	316 317 318 319 320 321 322		
(g) Payment of interest due under <u>sub-clause 11(f)</u> shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.	323 324 325 326 327		
<b>12. Mortgage</b>	328		
(only to apply if <u>Box 28</u> has been appropriately filled in)	329		
*) (a) The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	330 331 332 333		
*) (b) The Vessel chartered under this Charter is financed by a mortgage according to the Financial Instrument. The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions and	334 335 336 337 338 339 340 341 342 343 344 345		
		*) (Optional, <u>Clauses 12(a) and 12(b)</u> are alternatives; indicate alternative agreed in <u>Box 28</u> ).	351 352 353 354 355 356
		<b>13. Insurance and Repairs</b>	357
		(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be un-reasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and The Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests. Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.	358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380
		The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.	381 382 383 384 385 386
		All time used for repairs under the provisions of sub-clause 13(a) and for repairs of latent defects according to <u>Clause 3(c)</u> above, including any deviation, shall be for the Charterers' account.	387 388 389 390
		(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in <u>Box 30</u> and <u>Box 31</u> , respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.	391 392 393 394 395 396 397 398 399 400
		(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.	401 402 403 404 405
		(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under <u>sub-clause 13(a)</u> , all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners	406 407 408 409 410 411 412 413

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and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.	414	consent of such insurers is necessary.	488
(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.	415	(h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall distribute the moneys between themselves and the Charterers according to their respective interests.	489
(f) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 13(a), the value of the Vessel is the sum indicated in Box 29.	416	(i) if the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged by the Owners in accordance with sub-clause 14(a), this Charter shall terminate as of the date of such loss.	490
<b>14. Insurance, Repairs and Classification</b>	417	(j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.	491
<i>(Optional: only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered deleted):</i>	418	(k) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 14(a), the value of the Vessel is the sum indicated in Box 29.	492
(a) During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies shall cover the Owners and the Charterers according to their respective interests.	419	(l) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.	493
(b) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve which approval shall not be unreasonably withheld.	420		494
(c) In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurance.	421		495
(d) The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs, and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities, to the extent of coverage under the insurances provided for under the provisions of sub-clause 14(a). The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon presentation of accounts.	422		496
(e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.	423		497
(f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.	424		498
The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for such time as may be required to make such repairs.	425		499
(g) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the	426		500
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whatsoever."	559	Clause and the Both-to-Blame Collision Clause.	628
<b>17. Indemnity</b>	560	<del>*) (b) The Charterers are to procure that all passenger</del>	629
(a) The Charterers shall indemnify the Owners against any loss, damage or expense incurred by the Owners arising out of or in relation to the operation of the Vessel by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail. Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.	561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578	tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation relating to carrier's liability for passengers and their luggage compulsorily applicable in the trade; if no such legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto.	630 631 632 633 634 635 636 637 638
(b) If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, by the mortgage holder the Owners shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail. In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.	579 580 581 582 583 584 585 586	<del>*) Delete as applicable.</del>	639
<b>18. Lien</b>	587	<b>24. Bank Guarantee</b>	640
The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any sub-charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned.	588 589 590 591 592 593	(Optional, only to apply if Box 27 filled in) The Charterers undertake to furnish, before delivery of the Vessel, a first-class bank guarantee or bond in the sum and at the place as indicated in Box 27 as guarantee for full performance of their obligations under this Charter. Corporate Guarantee to be attached to the BBCHP.	641 642 643 644 645 646
<b>19. Salvage</b>	594	<b>25. Requisition/Acquisition</b>	647
All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.	595 596 597 598	(a) In the event of the Requisition for Hire of the Vessel by any governmental or other competent authority (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise terminated and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time when the Charter would have terminated pursuant to any of the provisions hereof always provided however that in the event of "Requisition for Hire" any Requisition Hire or compensation received or receivable by the Owners shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition for Hire" whichever be the shorter.	648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666
<b>20. Wreck Removal</b>	599	(b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition". In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".	667 668 669 670 671 672 673 674 675 676 677
In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in consequence of the Vessel becoming a wreck or obstruction to navigation.	600 601 602 603 604 605	<b>26. War</b>	678
<b>21. General Average</b>	606	(a) For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.	679 680 681 682 683 684 685 686 687 688 689 690 691 692
The Owners shall not contribute to General Average.	607	(b) The Charterers shall be at liberty to trade the Vessel in War Risk Areas and any applicable additional premium shall be for the Charterers account, but with full indemnity to Owners' in regards to ransoms/accidents/deaths or loss of cargo, Charterers to show evidence of extra premia being paid. The Vessel, unless the written consent of the	693
<b>22. Assignment, Sub-Charter and Sale</b>	608		
(a) The Charterers shall not assign this Charter nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.	609 610 611 612 613		
(b) The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting an assignment of this Charter.	614 615 616 617 618		
<b>23. Contracts of Carriage</b>	619		
*) (a) The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason	620 621 622 623 624 625 626 627		

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Owners be first obtained, shall not continue to or go	694	the commission to be paid by the Owners shall cover	768
through any port, place, area or zone (whether of land	695	the actual expenses of the Brokers and a reasonable	769
or sea), or any waterway or canal, where it reasonably	696	fee for their work.	770
appears that the Vessel, her cargo, crew or other	697	If the full hire is not paid owing to breach of the Charter	771
persons on board the Vessel, in the reasonable	698	by either of the parties the party liable therefor shall	772
judgement of the Owners, may be, or are likely to be,	699	indemnify the Brokers against their loss of commission.	773
exposed to War Risks. Should the Vessel be within any	700	Should the parties agree to cancel the Charter, the	774
such place as aforesaid, which only becomes danger-	701	Owners shall indemnify the Brokers against any loss of	775
ous, or is likely to be or to become dangerous, after her	702	commission but in such case the commission shall not	776
entry into it, the Owners shall have the right to require	703	exceed the brokerage on one year's hire.	777
the Vessel to leave such area.	704		
(c) The Vessel shall not load contraband cargo, or to	705	<b>28. Termination</b>	778
pass through any blockade, whether such blockade be	706	(a) <u>Charterers' Default</u>	779
imposed on all vessels, or is imposed selectively in any	707	The Owners shall be entitled to withdraw the Vessel from	780
way whatsoever against vessels of certain flags or	708	the service of the Charterers and terminate the Charter	781
ownership, or against certain cargoes or crews or	709	with immediate effect by written notice to the Charterers if:	782
otherwise howsoever, or to proceed to an area where	710	(i) the Charterers fail to pay hire in accordance with	783
she shall be subject, or is likely to be subject to	711	<u>Clause 11</u> . However, where there is a failure to	784
a belligerent's right of search and/or confiscation.	712	make punctual payment of hire due to oversight,	785
(d) If the insurers of the war risks insurance, when	713	negligence, errors or omissions on the part of the	786
<u>Clause 14</u> is applicable, should require payment of	714	Charterers or their bankers, the Owners shall give	787
premiums and/or calls because, pursuant to the	715	the Charterers written notice of the number of clear	788
Charterers' orders, the Vessel is within, or is due to enter	716	banking days stated in <u>Box 34</u> (as recognised at	789
and remain within, any area or areas which are specified	717	the agreed place of payment) in which to rectify	790
by such insurers as being subject to additional premiums	718	the failure, and when so rectified within such	791
because of War Risks, then such premiums and/or calls	719	number of days following the Owners' notice, the	792
shall be reimbursed by the Charterers to the Owners at	720	payment shall stand as regular and punctual.	793
the same time as the next payment of hire is due.	721	Failure by the Charterers to pay hire within the	794
(e) The Charterers shall have the liberty:	722	number of days stated in <u>Box 34</u> of their receiving	795
(i) to comply with all orders, directions, recommend-	723	the Owners' notice as provided herein, shall entitle	796
ations or advice as to departure, arrival, routes,	724	the Owners to withdraw the Vessel from the service	797
sailing in convoy, ports of call, stoppages,	725	of the Charterers and terminate the Charter without	798
destinations, discharge of cargo, delivery, or in any	726	further notice;	799
other way whatsoever, which are given by the	727	(ii) the Charterers fail to comply with the requirements of:	800
Government of the Nation under whose flag the	728	(1) <u>Clause 6</u> (Trading Restrictions)	801
Vessel sails, or any other Government, body or	729	(2) <u>Clause 13(a)</u> (Insurance and Repairs)	802
group whatsoever acting with the power to compel	730	provided that the Owners shall have the option, by	803
compliance with their orders or directions;	731	written notice to the Charterers, to give the	804
(ii) to comply with the orders, directions or recom-	732	Charterers a specified number of days grace within	805
mendations of any war risks underwriters who have	733	which to rectify the failure without prejudice to the	806
the authority to give the same under the terms of	734	Owners' right to withdraw and terminate under this	807
the war risks insurance;	735	Clause if the Charterers fail to comply with such	808
(iii) to comply with the terms of any resolution of the	736	notice;	809
Security Council of the United Nations, any	737	(iii) the Charterers fail to rectify any failure to comply	810
directives of the European Community, the effective	738	with the requirements of <u>sub-clause 10(a)(i)</u>	811
orders of any other Supranational body which has	739	(Maintenance and Repairs) as soon as practically	812
the right to issue and give the same, and with	740	possible after the Owners have requested them in	813
national laws aimed at enforcing the same to which	741	writing so to do and in any event so that the Vessel's	814
the Owners are subject, and to obey the orders	742	insurance cover is not prejudiced.	815
and directions of those who are charged with their	743	(b) <u>Owners' Default</u>	816
enforcement.	744	If the Owners shall by any act or omission be in breach	817
(f) In the event of outbreak of war (whether there be a	745	of their obligations under this Charter to the extent that	818
declaration of war or not) (i) between any two or more	746	the Charterers are deprived of the use of the Vessel	819
of the following countries: the United States of America;	747	and such breach continues for a period of fourteen (14)	820
Russia; the United Kingdom; France; and the People's	748	running days after written notice thereof has been given	821
Republic of China, (ii) between any two or more of the	749	by the Charterers to the Owners, the Charterers shall	822
countries stated in <u>Box 36</u> , both the Owners and the	750	be entitled to terminate this Charter with immediate effect	823
Charterers shall have the right to cancel this Charter,	751	by written notice to the Owners.	824
whereupon the Charterers shall redeliver the Vessel to	752	(c) <u>Loss of Vessel</u>	825
the Owners in accordance with <u>Clause 15</u> , if the Vessel	753	This Charter shall be deemed to be terminated if the	826
has cargo on board after discharge thereof at	754	Vessel becomes a total loss or is declared as a	827
destination, or if debarred under this Clause from	755	constructive or compromised or arranged total loss. For	828
reaching or entering it at a near, open and safe port as	756	the purpose of this sub-clause, the Vessel shall not be	829
directed by the Owners, or if the Vessel has no cargo	757	deemed to be lost unless she has either become an	830
on board, at the port at which the Vessel then is or if at	758	actual total loss or agreement has been reached with	831
sea at a near, open and safe port as directed by the	759	her underwriters in respect of her constructive,	832
Owners. In all cases hire shall continue to be paid in	760	compromised or arranged total loss or if such agreement	833
accordance with <u>Clause 11</u> and except as aforesaid all	761	with her underwriters is not reached it is adjudged by a	834
other provisions of this Charter shall apply until	762	competent tribunal that a constructive loss of the Vessel	835
redelivery.	763	has occurred.	836
		(d) Either party shall be entitled to terminate this	837
<b>27. Commission</b>	764	Charter with immediate effect by written notice to the	838
The Owners to pay a commission at the rate indicated	765	other party in the event of an order being made or	839
in <u>Box 33</u> to the Brokers named in <u>Box 33</u> on any hire	766	resolution passed for the winding up, dissolution,	840
paid under the Charter. If no rate is indicated in <u>Box 33</u> ,	767	liquidation or bankruptcy of the other party (otherwise	841



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than for the purpose of reconstruction or amalgamation)	842	of them shall be final; and for the purposes of enforcing	915
or if a receiver is appointed, or if it suspends payment,	843	any award, judgement may be entered on an award by	916
ceases to carry on business or makes any special	844	any court of competent jurisdiction. The proceedings	917
arrangement or composition with its creditors.	845	shall be conducted in accordance with the rules of the	918
(e) The termination of this Charter shall be without	846	Society of Maritime Arbitrators, Inc.	919
prejudice to all rights accrued due between the parties	847	In cases where neither the claim nor any counterclaim	920
prior to the date of termination and to any claim that	848	exceeds the sum of US\$50,000 (or such other sum as	921
either party might have.	849	the parties may agree) the arbitration shall be conducted	922
		in accordance with the Shortened Arbitration Procedure	923
<b>29. Repossession</b>	850	of the Society of Maritime Arbitrators, Inc. current at	924
In the event of the termination of this Charter in	851	the time when the arbitration proceedings are commenced.	925
accordance with the applicable provisions of <u>Clause 28</u> ,	852	<del>*) (c) This Contract shall be governed by and construed</del>	926
the Owners shall have the right to repossess the Vessel	853	in accordance with the laws of the place mutually agreed	927
from the Charterers at her current or next port of call, or	854	by the parties and any dispute arising out of or in	928
at a port or place convenient to them without hindrance	855	connection with this Contract shall be referred to	929
or interference by the Charterers, courts or local	856	arbitration at a mutually agreed place, subject to the	930
authorities. Pending physical repossession of the Vessel	857	procedures applicable there.	931
in accordance with this <u>Clause 29</u> , the Charterers shall	858	(d) Notwithstanding (a), (b) or (c) above, the parties	932
hold the Vessel as gratuitous bailee only to the Owners.	859	may agree at any time to refer to mediation any	933
The Owners shall arrange for an authorised represent-	860	difference and/or dispute arising out of or in connection	934
ative to board the Vessel as soon as reasonably	861	with this Contract.	935
practicable following the termination of the Charter. The	862	In the case of a dispute in respect of which arbitration	936
Vessel shall be deemed to be repossessed by the	863	has been commenced under (a), (b) or (c) above, the	937
Owners from the Charterers upon the boarding of the	864	following shall apply:-	938
Vessel by the Owners' representative. All arrangements	865	(i) Either party may at any time and from time to time	939
and expenses relating to the settling of wages,	866	elect to refer the dispute or part of the dispute to	940
disembarkation and repatriation of the Charterers'	867	mediation by service on the other party of a written	941
Master, officers and crew shall be the sole responsibility	868	notice (the "Mediation Notice") calling on the other	942
of the Charterers.	869	party to agree to mediation.	943
		(ii) The other party shall thereupon within 14 calendar	944
<b>30. Dispute Resolution</b>	870	days of receipt of the Mediation Notice confirm that	945
<del>*)</del> (a) This Contract shall be governed by and construed	871	they agree to mediation, in which case the parties	946
in accordance with English law and any dispute arising	872	shall thereafter agree a mediator within a further	947
out of or in connection with this Contract shall be referred	873	14 calendar days, failing which on the application	948
to arbitration in London in accordance with the Arbitration	874	of either party a mediator will be appointed promptly	949
Act 1996 or any statutory modification or re-enactment	875	by the Arbitration Tribunal ("the Tribunal") or such	950
thereof save to the extent necessary to give effect to	876	person as the Tribunal may designate for that	951
the provisions of this Clause.	877	purpose. The mediation shall be conducted in such	952
The arbitration shall be conducted in accordance with	878	place and in accordance with such procedure and	953
the London Maritime Arbitrators Association (LMAA)	879	on such terms as the parties may agree or, in the	954
Terms current at the time when the arbitration proceed-	880	event of disagreement, as may be set by the	955
ings are commenced.	881	mediator.	956
The reference shall be to three arbitrators. A party	882	(iii) If the other party does not agree to mediate, that	957
wishing to refer a dispute to arbitration shall appoint its	883	fact may be brought to the attention of the Tribunal	958
arbitrator and send notice of such appointment in writing	884	and may be taken into account by the Tribunal when	959
to the other party requiring the other party to appoint its	885	allocating the costs of the arbitration as between	960
own arbitrator within 14 calendar days of that notice and	886	the parties.	961
stating that it will appoint its arbitrator as sole arbitrator	887	(iv) The mediation shall not affect the right of either	962
unless the other party appoints its own arbitrator and	888	party to seek such relief or take such steps as it	963
gives notice that it has done so within the 14 days	889	considers necessary to protect its interest.	964
specified. If the other party does not appoint its own	890	(v) Either party may advise the Tribunal that they have	965
arbitrator and give notice that it has done so within the	891	agreed to mediation. The arbitration procedure shall	966
14 days specified, the party referring a dispute to	892	continue during the conduct of the mediation but	967
arbitration may, without the requirement of any further	893	the Tribunal may take the mediation timetable into	968
prior notice to the other party, appoint its arbitrator as	894	account when setting the timetable for steps in the	969
sole arbitrator and shall advise the other party	895	arbitration.	970
accordingly. The award of a sole arbitrator shall be	896	(vi) Unless otherwise agreed or specified in the	971
binding on both parties as if he had been appointed by	897	mediation terms, each party shall bear its own costs	972
agreement.	898	incurred in the mediation and the parties shall share	973
Nothing herein shall prevent the parties agreeing in	899	equally the mediator's costs and expenses.	974
writing to vary these provisions to provide for the	900	(vii) The mediation process shall be without prejudice	975
appointment of a sole arbitrator.	901	and confidential and no information or documents	976
In cases where neither the claim nor any counterclaim	902	disclosed during it shall be revealed to the Tribunal	977
exceeds the sum of US\$50,000 (or such other sum as	903	except to the extent that they are disclosable under	978
the parties may agree) the arbitration shall be conducted	904	the law and procedure governing the arbitration.	979
in accordance with the LMAA Small Claims Procedure	905	(Note: The parties should be aware that the mediation	980
current at the time when the arbitration proceedings are	906	process may not necessarily interrupt time limits.)	981
commenced.	907	(e) If Box 35 in Part I is not appropriately filled in, sub-clause	982
<del>*) (b) This Contract shall be governed by and construed</del>	908	30(a) of this Clause shall apply. Sub-clause 30(d) shall	983
<del>in accordance with Title 9 of the United States Code</del>	909	apply in all cases.	984
<del>and the Maritime Law of the United States and any</del>	910	<del>*) Sub-clauses 30(a), 30(b) and 30(c) are alternatives;</del>	985
<del>dispute arising out of or in connection with this Contract</del>	911	<del>indicate alternative agreed in Box 35.</del>	986
<del>shall be referred to three persons at New York, one to</del>	912		
<del>be appointed by each of the parties hereto, and the third</del>	913		
<del>by the two so chosen; their decision or that of any two</del>	914		
		<b>31. Notices</b>	987
		(a) Any notice to be given by either party to the other	988

**PART II**  
**"BARECON 2001" Standard Bareboat Charter**

party shall be in writing and may be sent by fax, telex, or	989
mail	
registered or recorded mail or by personal service.	990
(b) The address of the Parties including e-mail(s) for	991
service of such	
communication shall be as stated in <u>Boxes 3</u> and <u>4</u>	992
respectively.	993



**"BARECON 2001" Standard Bareboat Charter****OPTIONAL  
PART****PART III  
PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY**  
(Optional, only to apply if expressly agreed and stated in Box 37)**1. Specifications and Building Contract**

(a) The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building Contract") as annexed to this Charter, made between the Builders and the Owners and in accordance with the specifications and plans annexed thereto, such Building Contract, specifications and plans having been countersigned as approved by the Charterers.

(b) No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by the Charterers as aforesaid, without the Charterers' consent.

(c) The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel during the course of her construction to satisfy themselves that construction is in accordance with such approved specifications and plans as referred to under sub-clause (a) of this Clause.

(d) The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein. Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects, if any. Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or remedies. However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to recover under this Clause and shall make no further claim on the Owners for the difference between the amount (e) so recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time incurred. Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box 41(a) or if not filled in shall be shared equally between the parties. The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the Builders) shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.

**2. Time and Place of Delivery**

(a) Subject to the Vessel having completed her acceptance trials including trials of cargo equipment in accordance with the Building Contract and specifications to the satisfaction of the Charterers, the Owners shall give and the Charterers shall take delivery of the Vessel afloat when ready for delivery and properly documented at the Builders' Yard or some other safe and readily accessible dock, wharf or place as may be agreed between the parties hereto and the Builders. Under the Building Contract the Builders have estimated that the Vessel will be ready for delivery to the Owners as therein provided but the delivery date for the purpose of this Charter shall be the date when the Vessel is in fact ready for delivery by the Builders after completion of trials whether that be before or after as indicated in the Building Contract. The Charterers shall not be entitled to refuse acceptance of delivery of the Vessel and upon and after such acceptance, subject to Clause

1(d), the Charterers shall not be entitled to make any claim against the Owners in respect of any conditions, representations or warranties, whether express or implied, as to the seaworthiness of the Vessel or in respect of delay in delivery.

(b) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.

(c) If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon

(i) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or

(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;

(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;

(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.

(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.

**3. Guarantee Works**

If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.

**4. Name of Vessel**

The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

**5. Survey on Redelivery**

The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of re-delivery. Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro-rata. Condition survey only on redelivery on Charterers time/expense unless purchase option is exercised.

B

**"BARECON 2001" Standard Bareboat Charter****PART IV  
HIRE/PURCHASE AGREEMENT***(Optional, only to apply if expressly agreed and stated in Box 42)***OPTIONAL  
PART**

On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per <u>Clause 11</u> the Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for:	1	In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a certificate of deletion to the Buyers.	28
	2		29
	3		30
	4		31
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	6		33
	7		34
<i>In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.</i>	8	The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines, anchors, chains, etc.); as well as all plans which may be in Sellers' possession.	35
	9		36
	10		37
The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.	11		38
	12	The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra payment.	39
	13		40
	14		41
The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any taxes, notarial, consular and other charges and expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with closing of the Sellers' register, shall be for Sellers' account.	15	The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.	42
	16		43
	17		44
	18		45
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	21		48
	22	The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the Sellers to the port where the Vessel entered the Bareboat Charter as per <u>Clause 3</u> (Part II) or to pay the equivalent cost for their journey to any other place.	49
	23		50
	24		51
	25		52
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	27		

**"BARECON 2001" Standard Bareboat Charter****OPTIONAL  
PART****PART V****PROVISIONS TO APPLY FOR VESSELS REGISTERED IN A BAREBOAT CHARTER REGISTRY***(Optional, only to apply if expressly agreed and stated in Box 43)*

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|--|---|
| <p><b>1. Definitions</b></p> <p>For the purpose of this PART V, the following terms shall have the meanings hereby assigned to them:</p> <p><u>"The Bareboat Charter Registry"</u> shall mean the registry of the State whose flag the Vessel will fly and in which the Charterers are registered as the bareboat charterers during the period of the Bareboat Charter.</p> <p><u>"The Underlying Registry"</u> shall mean the registry of the state in which the Owners of the Vessel are registered as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat Charter Registration.</p> <p><b>2. Mortgage</b></p> <p>The Vessel chartered under this Charter is financed by a mortgage and the provisions of <u>Clause 12(b)</u> (Part II) shall apply.</p> | <p><b>3. Termination of Charter by Default</b></p> <p>If the Vessel chartered under this Charter is registered in a Bareboat Charter Registry as stated in <u>Box 44</u>, and if the Owners shall default in the payment of any amounts due under the mortgage(s) specified in <u>Box 28</u>, the Charterers shall, if so required by the mortgagee, direct the Owners to re-register the Vessel in the Underlying Registry as shown in <u>Box 45</u>.</p> <p>In the event of the Vessel being deleted from the Bareboat Charter Registry as stated in <u>Box 44</u>, due to a default by the Owners in the payment of any amounts due under the mortgage(s), the Charterers shall have the right to terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners under this Charter.</p> |
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**RIDER CLAUSES TO CHARTER PARTY  
HULL NO. 1757 TO BE RENAMED M.T. "SPIKE"  
Dated 26<sup>th</sup> March 2010**

**CLAUSE 1. CANCELLATION OF BAREBOAT CHARTER:**

Owners during this charter have the right to sell the Vessel to a third party at any time hereunder with the following conditions:

- (a) Sale of the vessel to third party shall by no means affect the continuation of this charter and the new owner shall comply in full with all the terms and conditions of this Charter Party.
- (b) Charterers always to have the right of first refusal to buy the Vessel.
- (c) Any new owner always to be approved by Charterer, such approval shall not be unreasonably withheld.

**CLAUSE 2. DRY DRY-DOCKS:**

Charterers have the obligation to dry-dock the Vessel and/or to pass all surveys strictly in accordance with the rules and regulations of Vessel's Class and flag including Special Survey and Dry Dock always un-extended at Charterers cost and expenses.

**CLAUSE 3. BUNKER CLAUSE:**

Charterers warrant that all bunkers in accordance with herewith shall be of a quality complying 380 CST with ISO 8217 RMG 35 and with its specification for marine fuels as amended from time to time.

**CLAUSE 4. CHARTERERS LIABILITIES:**

Charterers hereby Indemnify Owners from and against any all liabilities, claims, losses, damage, costs or expenses suffered or incurred, against Owners arising out of Charterers' negligence or failure to comply with the requirements of any government, including Federal, state or municipal or other division or authorities.

**CLAUSE 5. OIL POLLUTION:**

Charterers warrant that the Vessel shall have a valid P&I insurance against liability for pollution, including ITOPF/CLC obligations for an amount not less than USD One (1) billion per incident, provided, however that if the P&I Club in which the vessel entered and/or the underwriter(s) cease to provide Pollution Liability Coverage to such Club's Members in the amount(s) as just described then Charterers shall promptly obtain Pollution Liability Cover (both basis P & I Clubs and Additional Insurance) in the highest amount(s) then made available by any first class Underwriter.

**CLAUSE 6. RISKS AND INSURANCE OF THE VESSEL:**

(a) For the purpose of this Charter, "Total Loss" has the meaning given to it in Part 11, "Compulsory Acquisition" has the meaning given to it in Clause 25 above and "Major Casualty" mean a casualty to the Vessel or Incident (other than a Total Loss) in respect of which the claim or aggregate of the claims against all Insurers, before adjustment for any relevant franchise or deductible, exceeds Five Hundred Thousand United States Dollars (US\$500,000) or the equivalents in any other currency.

(b) The Vessel shall throughout the term of this Charter be in every respect at the risk of the Charterers who shall bear all risks however arising whether of navigation operation or maintenance of the Vessel or otherwise.

(e) In addition to the Insurance's referred to in Clause 13 and in this clause, the owners shall be entitled to effect and maintain for its own benefit and its own cost, Innocent Owner's interest insurance for an

amount to be determined by Owners in Owners' sole discretion and, for the benefit of any mortgagee or mortgagees pursuant to mortgagees Indemnity Insurance.

(d) The Charterers undertake throughout the term of this Charter, without prejudice to their obligation under Clause 13 above:

- (i) to effect and maintain sufficient Insurance on and over the Vessel in respect of hull, machinery and equipment, marine and war risks (including excess risks), protection and Indemnity risks, FD and D, and all pollution liability (if appropriate) upon such terms as shall from time to time be approved in writing by the owners and in such amounts in United States Dollars from time to time as are set out in the Schedule to these Additional Clauses in the case of hull, machinery and equipment, marine and war risks and excess risks and in the case of protection and Indemnity risks and all pollution liability, for the maximum amount obtainable from the protection and Indemnity association in which the Vessel is from time to time entered;
- (ii) Without prejudice to the provisions of sub-clause (i) above, Charterers shall procure and arrange at their own expense Hull and Machinery and war risks Insurance's under terms not less favourable than those of Institute Time clauses Hulls edition 1.10.83 and/or as amended from time to time and Institute War and Strike Clauses Hull Time addition 1.. 10.83 with deductible not exceeding USD 225,000. Charterers shall in addition procure and maintain at their own expense full entry of the Vessel for all pollution liabilities at the maximum amount available on the Insurance market (presently such amount is equal to One Thousand Million United States Dollars (US\$ 1,000,000,000) and to arrange and pay for extra cover required by protection and Indemnity associations for voyagers to any other country.
- (iii) To effect the insurances aforesaid through first class insurance companies, underwriters and war risks associations operating in the London, American or others Insurance market and protection and Indemnity associations which are members of the International Group of Protection and Indemnity Associations;
- (iv) To renew the Insurances aforesaid at least fourteen (14) days before the relevant policies or contracts expire and to procure that the said brokers, and any war risks and protection and Indemnity association with which such Insurances are effected, shall promptly confirm in writing to the Owners the terms and conditions of such renewal as and when the same occurs;
- (v) Punctually to pay all premiums, calls, contributions or other sums in respect of the Insurances and to produce all relevant receipts when so required by the owners;
- (vi) To procure that a loss payable clause in such form as may be required by the Owners is endorsed upon all ships, cover notes, policies, certificates of entry or other Instruments of Insurance issued or to be issued in respect of the insurance of the vessel;
- (vii) To procure that all such Instruments of Insurance referred to sub-clause (iv) above are as effected through the said brokers shall be deposited with the said brokers, and that such brokers shall furnish the Owners with proforma copies and a letter or letters of undertaking in such form as may be required by the Owners;
- (viii) To procure that the protection and Indemnity and/or war risks associations in which the Vessel is entered shall furnish the Owners with a certified copy of the certificate of entry for the vessel and a letter or letters of undertaking in the Protection & Indemnity Association's standard wording;
- (ix) To apply all such sums receivable in respect of the Insurances of the Vessel as are paid to Charterers in accordance with the provisions of this Charter for the purpose of making good the loss and fully repairing the damage in respect of which such sums have been received;
- (x) Not to alter any of the terms of any of the Instruments of Insurance referred to in subclause (vi) above which have been approved by the Owners and not to make, do, consent or agree to any act or omission which would or might render any such Instrument or Insurance invalid, void, voidable or unenforceable or render any sum payable there under repayable in whole or in part
- (xi) Not Without the prior written consent of the Owners to settle, compromise or abandon any claim for Total Loss or a Major casualty

(e) Unless and until a Termination Event shall occur whereupon all Insurance recoveries shall be payable to the Owners, any sums receivable in respect of the insurances effected by the Charterers



pursuant to Clause 13 above and this Clause shall be payable as follows;

- (i) there shall be paid to the Owners all sums receivable in respect of Total loss and, unless otherwise authorized by the Owners, any and every sum receivable in respect of a Major Casualty, but so that the Insurance moneys received by the Owners in respect of any such Major Casualty Shall be paid over to the Charterers upon the Charterers furnishing evidence to Owner's underwriter's satisfaction that all loss and damage resulting from the casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever In connection with the casualty have been fully paid and discharged by the Charterers, provided that the Insurers may with the consent of the Owners make payment on account of repairs In the course of their being effected
- (ii) all other sums receivable in respect of the Insurances shall be paid to the Charterers and shall be applied by them for the purpose of making good the loss and fully repairing all damage in respect of which the Insurance moneys have been received.

(f) The provisions of Clause 13 and of this Clause shall not apply to the proceeds of any additional insurance cover effected by the Owners and/or the Charterers for their own account and benefit, provided that such cover shall only be effected If and to the extent that the Insurances effected by the Charterers pursuant to Clause 13 and to this Clause permit.

g) In the event that at any time during the term of this Charter the Charterers shall not have paid the premiums In respect of the Insurance cover required by this charter, the Owners shall notify the Charterers requiring rectification thereof but In any event shall be at liberty to pay such premiums or to effect, at the Charterers expense, such alternative insurance as the Owners may In their discretion determine to be necessary to protect the interests of the Owners under this Charter (and approved mortgagees If any) and the costs thereof shall be payable by the Charterers on demand and shall be recoverable as additional hire hereunder.

#### **CLAUSE 7. INTEREST:**

The Charterers shall pay on demand by the Owners Interest on any sum due under this Charter and unpaid from and including the date which it fell due for payment (subject as provided below) until the date of actual payment (as well after as before judgement) at the rate per annum determined by the Owners and certified by them to the Charterers to be equal to one month London Interbank Offer Rate (LIB OR) plus 2 percent (2%) per annum- provided always that where the Owners pay or Incur any such costs, charges expenses claims, liabilities, losses, penalties, fines, duty, fee tax or other moneys as are stated In the Charter to be payable by the Charterers to the Owners or recoverable by the Owners from the Charterers or In respect of which the Charterers may be liable to indemnify Owners, Interest shall accrue thereon at the rate specified above from and Including the date on which such cost, charge, expenses, claim, liability, loss, penalty, fine, duty, fee tax of or other money Is paid or Incurred by the Owners. Any such Interest which Is not paid when due shall be compounded at the end of such periods as the Owners may determine for so long as It remains unpaid. All payments of Interest to be made under the Charter shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three hundred and sixty five (365) day year.

#### **CLAUSE 8. CHARTERERS' COVENANTS:**

The Charterers Covenant with the Owners undertake throughout the term of this Charter that!

- (a) they will provide the Owners with such Information concerning the Vessel as the Owners may from time to time reasonable require including (without limitation) Information regarding the employment, condition, geographical position and crewing of the vessel;
- (b) They will, forthwith upon becoming aware of the same, notify the owners in writing of any termination event (or event of which they are aware which, with the giving of notice and/or lapse of time would constitute a termination event);
- (c) They will obtain and promptly renew from time to time and will whenever so required promptly furnish certified copies to the Owners of all such authorizations, approvals, consents, and licenses (If any) as may be required under any applicable law or regulation to enable the Charterers to perform

their obligations under this Charter or required for the validity or enforceability of this Charter, and the Charterers shall in all material respects comply with the terms of the same;

(d) they will-(I) at any time during this charter, subject to a limit of one (1) month in every calendar year, allow one representative of Owners, and, (II) during the last voyage) prior to vessel's dry dock or special survey (laden voyage), two representatives to be allowed onboard

(iii) during the last round voyage (ballast and laden legs) before redelivery of the Vessel allow up to two (2) representatives of the Owners to attend on board the Vessel for general observation and inspection purposes always at the risk and expense of the Owners provided that such observation and inspection shall not interfere with the ordinary work on board and the trading of the Vessel and Subject to signing Charterers P&I Club Indemnity forms which shall be presented to them for signature upon boarding;

(e) They will notify the Owners forthwith by telex, telefax or e-mail previously provided of:

- (1) Any accident to the Vessel or Incident which is or is likely to be a Major Casualty;
- (2) Any occurrence resulting in the Vessel becoming or being likely to become a Total loss;
- (3) Any requirement or recommendation made by an Insurer or classification society, or by any competent authority, which is not complied with within any time limit imposed by such Insurer, classification society or authority;
- (4) Any arrest of the Vessel, or the exercise or purported exercise of any lien on the vessel or any requisition of the Vessel for hire.

(f) They will procure that at all times the Vessel is managed only by the Charterers or Charterers' associated company or such managers as shall be approved in writing by the Owners such approval not to be unreasonably withheld. In the event Charterers decide to appoint a third-party manager then Charterers shall invite Owners or their nominees to submit a quotation for the management of the Vessel;

(g) They will maintain the Vessel at all times in accordance with the requirements of (INSERT CLASS) to a standard not less than that to which the Charterers maintain the other vessels owned by the Charterers or their associated companies;

(h) That the Vessel shall remain the property of the Owners and that the Charterers shall have no rights or interest therein otherwise than as Charterers hereunder and that the Charterers shall at no time do or permit to be done any act or thing which might prejudice the rights of the Owners in and to the Vessel.

#### **CLAUSE 9. INDEMNITY**

The Charterers shall pay to the Owners on demand, and Indemnity and keep the Owners Indemnified against, all costs charges, expenses, claims proceedings (whether civil or criminal)- liabilities, losses- penalties, fines, duties and fees (including, but not limited to reasonable, legal fees and expenses on a full Indemnity basis provided that Owner's are the prevailing party on any such claim generating such legal fees and expenses) and taxes thereon suffered or incurred by the Owners arising directly or indirectly in any manner out of the possession, management control, chartering, sub-chartering, navigation, victualling, fuelling, manning, supply, Insurance, use, operation, return, re-delivery, laying up or storage of or loss of or damage of the Vessel or any other vessel in the actual or disponent ownership of the Charterers or any part thereof or from any maintenance, service, modification- repair, classification or overhaul of, or otherwise in connection with, the Vessel or such other vessel or any part thereof or any cargo carried therein, and regardless of when the same shall arise and whether or not the Vessel or other vessel or the relevant part thereof is in the possession or control of the Charterers; the Indemnities contained in this Clause 10, and each other indemnity contained in this Charter shall survive any termination or expiry of this Charter for a period of twelve (12) months from the date thereof and any breach of, or repudiation or alleged repudiation by the Charterers or the Owners of this Charter. Charterers will cover all taxes including US freight taxes if any but excluding tax on income from Vessel's trading.

#### **CLAUSE 10. TERMINATION EVENTS**

Each of the following events shall be a "Termination Event" for the purposes of this Charter:

18

- (a) The Charterers fall to make any payment on its due date or in respect of money payable on demand, (unless otherwise specifically provided) within seven (7) days from the date of such demand;
- (b) The Charterers are in breach of anyone or more of the provisions of this Charter relation to the Insurance of the Vessel;
- (c) The Charterers fall to comply with any provision of this Charter other than those referred to in sub-clauses (a) and (b) above and in case of any such default which the Owners considers capable of remedy, such default continues for a period fourteen (14) days after the Owners, by notice to the Charterers, require the same to be remedied;
- (d) Any license, approval, consent authorization or registration at any time necessary for the validity, enforceability, admissibility in evidence of this Charter, or for the Charterers to comply with their obligations hereunder or in connection with the ownership or operation of the vessel is revoked, withheld or expires;
- (e) The Vessel becomes a Total Loss
- (f) A petition is filed, or an order made, or an effective resolution passed, for the compulsory or voluntary winding-up or dissolution of the Charterers (other than the purposes of amalgamation or reconstruction in respect of which the prior written approval shall not be unreasonably withheld) or any proceedings analogous to winding-up proceedings are begun in any jurisdiction in relation to the Charterers or if the Charterers suspend payment of, or are unable to or admit inability to pay - their debts as they fall due or make any special arrangement or composition with their creditors generally or any class of their creditors;
- (g) As administrator, administrative receivers, receiver or trustee or similar official is appointed of or an encumbrances takes possession of, or execution or distress is levied upon- the whole, or what the Owners consider a material part, of the property, assets or undertaking of the Charterers, or the Charterers apply for, or consent to, any such appointment;
- (h) The Charterers cease, or threaten to cease, to carry on their business} or dispose or threaten to dispose of what the Owners consider a material part of their property, assets or undertaking, or such a part is seized or appropriated;
- (i) The Vessel is the subject of a Compulsory Acquisition;
- (j) It becomes impossible or unlawful for the Charterers to fulfil any of their obligations under this Charter

Each of the events specified in the above-mentioned clause shall constitute (as the case may be) a repudiatory breach or a breach of condition of this Charter by the Charterers, the occurrence of which will entitle the Owners by notice to the Charterers to terminate the chartering of the Vessel by the Charterers under this Charter, to recover amounts, to claim damages and/or to exercise any other right or remedy to which the Owners may be entitled under this Charter or at law, in equity or otherwise as a consequence of the occurrence of the termination event.

**CLAUSE 11. OWNERS' RIGHTS ON A TERMINATION EVENT:**

(a) If any termination even shall occur, the Owners may thereupon and at any time thereafter at their option take anyone or more of the following actions:

- (i) Take all action which the Owners may reasonably consider necessary to cure any such Termination Event and recover from Charterers all liabilities, reasonable costs and expenses or incurred by the Owners in doing so;
- (ii) By notice to the Charterers terminate the chartering of the Vessel by the Charterers under this Charter, either immediately or on such date as the Owners may specify, whereupon:

A) the Vessel shall no longer be in the possession of the Charterers, in accordance with Owner's Instructions with the consent of the Owners and the Charterers shall promptly redeliver the Vessel to the Owners with all reasonable dispatch in the manner and in the condition governing redelivery as specified under this charter; and;

B) the Owners shall be entitled but not bound (and not without prejudice to the Charterers' obligation under sub-clause (A) above) to retake possession of the Vessel wherever found,



Irrespective of whether the Charterers, any sub-charterer or any other person may be in possession of the Vessel Without being bound to give any prior notice or take any legal process and without liability to the part of the Owners, and the Charterers hereby authorize the Owners, for that purpose, to enter upon any premises where the Vessel may be located.

(b) If the Owners give notice pursuant to sub-clause (a) above to terminate the chartering of the vessel by the Charterers, the Charterers shall forthwith pay to the Owners all sums of money whether of hire or otherwise due and payable but unpaid under this Charter upon which the Charterers' obligation to pay hire shall cease and the Vessel shall be redelivered to the Owners in accordance with this Charter Party.

(c) At any time after giving notice of termination In accordance with sub-clause (a) above the Owners shall be entitled (but not bound) to sell the vessel, free of this Charter and any right or claim of whatsoever nature of the Charterers whether under this Charter or otherwise and free of any other charter or other engagement concerning her, for such price and on such terms and conditions as they may In their absolute discretion think fit.

#### **CLAUSE 12. CONTRADICTION CLAUSE**

If there happens to be a discrepancy between the "Barecon 01" as mutually agreed and amended by Owners and Charterers and the Owners additional terms, then additional terms to always supersede the CIP.

#### **CLAUSE 13. THE CHARTER SHALL HAVE THE OPTION TO PURCHASE THE VESSEL AT**

On the 5<sup>th</sup> Anniversary of the delivery date for a price of USD 54.550.000

The 5<sup>th</sup> Anniversary of the delivery date will be hereinafter be referred to as the "Purchase Option Date".

The Charterers shall give the Owners notice In writing (the "Notice") of their Intention to exercise the purchase option at least 5 MONTHS prior to the relevant Purchase Option Date. On receipt of the Notice the Owners shall take all necessary steps to ensure that there is a smooth transfer of ownership of the Vessel to the Charterers on the relevant Purchase Option Date. The Owners and Charterers agree that the sale and purchase of the Vessel shall be on the terms and conditions of the standard NSF 93 form with logical amendments which the Owners and Charterers agree to conclude and sign at least 90 days prior to the relevant Purchase Option Date. **The end of year 5 of BB charter at price USD 54,550,000. this will be hereinafter be referred to as the "Purchase Option Date".**

#### **CLAUSE 14.**

~~MT TBN shall not be delivered to Charterers before 15<sup>th</sup> April 2010/ 0001 hrs It and Chtrs shall have the option of cancelling this charter if the ship is not ready and at their disposal on or before 30 August 2010 / 2359 hrs It.~~

#### **CLAUSE 15.**

~~Owners to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of delivery.  
Charterers to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of redelivery.~~

#### **CLAUSE 16.**

Owners warrant to the best of their knowledge that at the time of delivery Into the bareboat charter the ship is not blacklisted by the Arab Boycott League.

**CLAUSE 17.**

Charterers have the option to load and/or discharge and/or lighten the vessel via ship to ship transfer in accordance with the procedure set out in OCIM's 'Ship to Ship Transfer Guide'. But not more than 60 lightering days per annum.

**CLAUSE 18**

Local time for laycan, GMT for hire calculation.

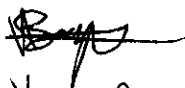
**CLAUSE 19.**

~~Antifouling application will be 60 months period during the next drydocking and Owners will maintain the original paint condition of entire hull of the both ships applying appropriate touch up and final coats as per NB specifications. If present BB Charterers normally apply 30 months paint, Headowners will ask present BB Charterers (AET) to apply 60 months paint when in drydock for SS. Difference in cost will be borne by new BB Charterers (GEDEN). If purchase option is not declared then Charterers to pass SS at the end of the BB and apply 60 months paint scheme.~~

**CLAUSE 20**

~~With regard to EU Directive 2005/33/EC low Sulphur use in EU, the Charterers are seeking to get confirmation from the existing Bareboat Charterers (Messrs AET) to make the necessary applications and communications with the Class to get an extension of 8 months of the Implementation date 01.01.2010.~~

For the Owners



Vana Bazon  
Attorney-in-fact

For the Charterers

ADDENDUM NO 1

Dated 31 January 2013

To the Bareboat Charter dated 26<sup>th</sup> March 2010 (the "BBCP")

BETWEEN

Tankpunk Inc., of the Marshall Islands (the "Owners")

AND

Spike Shipping Ltd, of Malta (the "Charterers")  
Geden Holdings Ltd, of Malta (as "Guarantor")

Relating to the charter of the m/t "SPIKE" (the "Vessel")  
pursuant to the terms and conditions of the BBCP.

With reference to the terms and conditions of the BBCP, it is hereby agreed and confirmed that:

1. The payment of a portion of the daily charter hire of an amount of USD 3.870 arising from the charter hires starting 1<sup>st</sup> December 2012 until 1<sup>st</sup> December 2013 shall be deferred. With effect from 1<sup>st</sup> December 2013 the total amount of deferred charter hires as per this clause (i.e. USD 1.412.550) shall be repaid in proportionately equal instalments until 26<sup>th</sup> July 2015 and added to the daily charter hire.
2. Accordingly, the amount of USD 2.346 shall be added to the daily charter hire of Box 22 of the BBCP, from 1<sup>st</sup> December 2013 until 26<sup>th</sup> July 2015.

All other terms and conditions of the BBCP and its addenda or supplemental agreements or undertakings thereto remain unaltered and in full force and effect.

For and on behalf of  
the Charterers

For and on behalf of  
the Owners


For and on behalf of  
the Guarantor

# DOCUMENT D

First issued by  
The Baltic and International Maritime Council (BIMCO), Copenhagen in 1974  
as "Barecon A", and "Barecon B", Revised and amalgamated 1989, Revised 2001

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The Baltic and International Maritime Council (BIMCO), Copenhagen, Issued November 2001

1. Shipbroker ICAP Shipping Ltd.		BIMCO STANDARD BAREBOAT CHARTER CODE NAME: "BARECON 2001"		 PART I
		2. Place and date London 27 <sup>th</sup> May 2010		
3. Owners/Place of business (Cl. 1) Eclipse Liquidity of the Marshall Islands whose obligations will be guaranteed by Stealth Maritime Corp. of Liberia		4. Bareboat Charterers/Place of business (Cl. 1) Geden Holdings Limited, Malta or nominee always guaranteed by Geden line. Performance Guarantee to the satisfaction of Owners and their financiers to be mutually agreed.		
5. Vessel's name, call sign and flag (Cl. 1 and 3) M/T Avor Flag Malta Hull number 1758				
6. Type of Vessel Crude Oil Carrier		7. GT/NT About 61341 / About 35396		
8. When/Where built 2010, Samsung Heavy Industries Co. Ltd.		9. Total DWT (abt.) in metric tons on summer freeboard 115,804		
10. Classification Society (Cl. 3) DNV		11. Date of last special survey by the Vessel's classification society N/A		
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) Attached Vessel's Q88. Vessel to be redelivered with SS passed.				
13. Port or Place of delivery (Cl. 3) Ex Yard Samsung Heavy Industries Co. Ltd, Korea.		14. Time for delivery (Cl. 4) Back to back with MOA dated 27/05/2010	15. Cancelling date (Cl. 5) N/A	
16. Port or Place of redelivery (Cl. 15) DLOSP at one safe Port, berth or anchorage WW in CHOPT always within trading limits ATDNHINC		17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) SS/DD passed without extensions		
18. Running days' notice if other than stated in Cl. 4 See rider clause 15		19. Frequency of dry-docking (Cl. 10(a)) As requested by Class without extension		
20. Trading limits (Cl. 6) Worldwide, excluding Israel, Cambodia, Cuba, Lebanon, Gulf of Aqaba, Namibia, North Korea, Chinese River Ports, Haiti, all war risk and war like zones and other areas/countries prohibited by the flag of the Vessel and the United Nations without Owners' prior consent which shall not be unreasonably withheld.  The Vessel not to trade in ice, break ice nor follow ice breakers in ice.				
21. Charter period (Cl. 2) 5 years firm +/- 30 days in Charterers option.		22. Charter hire (Cl. 11) USD 12900 NET		
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) 10%				
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to PART IV As per Clause 10 F		25. Currency and method of payment (Cl. 11) US Dollar / Telegraphic Transfer		

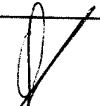
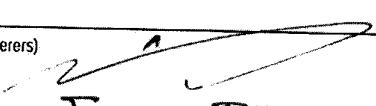
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**"BARECON 2001" STANDARD BAREBOAT CHARTER**

PART I

26. Place of payment; also state beneficiary and bank account (Cl. 11) <b>TBA</b>	27. Bank guarantee/bond (sum and place) (Cl. 24) (optional) <b>Corporate Guarantee to be attached to the BBCHP as attached to the C/P.</b>
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12)	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) <b>USD 85,000,000.00</b>
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) <b>At Owner's discretion</b>	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) <b>At Charterer's discretion</b>
32. Latent defects (only to be filled in if period other than stated in Cl. 3) <b>N/A</b>	33. Brokerage commission and to whom payable (Cl. 27) <b>NONE</b>
34. Grace period (state number of clear banking days) (Cl. 28) <b>Seven (7) working days</b>	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration <u>must</u> be stated (Cl. 30)) <b>30a</b>
36. War cancellation (indicate countries agreed) (Cl. 26(f)) <b>UK, USA, Russia, China</b>	
37. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies) (optional) <b>Yes</b>	38. Name and place of Builders (only to be filled in if PART III applies) <b>Samsung Heavy Industried Co. Ltd, Korea</b>
39. Vessel's Yard Building No. (only to be filled in if PART III applies) <b>Hull 1758</b>	40. Date of Building Contract (only to be filled in if PART III applies) <b>1<sup>st</sup> February 2007</b>
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) a) _____ b) _____ c) _____	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether PART IV applies) (optional) <b>As per rider Clause 13</b>	43. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies) (optional) <b>Yes</b>
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if PART V applies) <b>Malta</b>	45. Country of the Underlying Registry (only to be filled in if PART V applies) <b>Marshall Islands</b>
46. Number of additional clauses covering special provisions, if agreed <b>Rider Clauses 1-20</b>	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

Signature (Owners)  <b>STRATOS FINETOS</b> <b>SOLE DIRECTOR</b>	Signature (Charterers)  <b>T. B. K. K. K.</b>
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**PART II**  
**"BARECON 2001" Standard Bareboat Charter**

<b>1. Definitions</b>	1	thereof to the Charterers asking whether they will	73
In this Charter, the following terms shall have the	2	exercise their option of cancelling, and the option must	74
meanings hereby assigned to them:	3	then be declared within one hundred and sixty-eight	75
"The Owners" shall mean the party identified in <u>Box 3</u> ;	4	(168) running hours of the receipt by the Charterers of	76
"The Charterers" shall mean the party identified in <u>Box 4</u> ;	5	such notice or within thirty-six (36) running hours after	77
"The Vessel" shall mean the vessel named in <u>Box 5</u> and	6	the cancelling date, whichever is the earlier. If the	78
with particulars as stated in <u>Boxes 6 to 12</u> .	7	Charterers do not then exercise their option of cancelling,	79
"Financial Instrument" means the mortgage, deed of	8	the seventh day after the readiness date stated in the	80
covenant or other such financial security instrument as	9	Owners' notice shall be substituted for the cancelling	81
annexed to this Charter and stated in <u>Box 28</u> .	10	date indicated in <u>Box 15</u> for the purpose of this <u>Clause 5</u> .	82
		(c) Cancellation under this <u>Clause 5</u> shall be without	83
<b>2. Charter Period</b>	11	prejudice to any claim the Charterers may otherwise	84
In consideration of the hire detailed in <u>Box 22</u> ,	12	have on the Owners under this Charter.	85
the Owners have agreed to let and the Charterers have	13		
agreed to hire the Vessel for the period stated in <u>Box 21</u>	14	<b>6. Trading Restrictions</b>	86
("The Charter Period").	15	The Vessel shall be employed in lawful trades for the	87
<b>3. Delivery</b>	16	carriage of suitable lawful merchandise within the trading	88
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	17	limits indicated in <u>Box 20</u> .	89
(a) The Owners shall before and at the time of delivery	18	The Charterers undertake not to employ the Vessel or	90
exercise due diligence to make the Vessel seaworthy	19	suffer the Vessel to be employed otherwise than in	91
And in every respect ready in hull, machinery and	20	conformity with the terms of the contracts of insurance	92
equipment for service under this Charter.	21	(including any warranties expressed or implied therein)	93
The Vessel shall be delivered by the Owners and taken	22	without first obtaining the consent of the insurers to such	94
over by the Charterers at the port or place indicated in	23	employment and complying with such requirements as	95
<u>Box 13</u> in such ready safe berth as the Charterers may	24	to extra premium or otherwise as the insurers may	96
direct.	25	prescribe. When required by Owner, the Charterers	97
(b) The Vessel shall be properly documented on	26	shall keep the Owners and Mortgages advised on	
delivery in accordance with the laws of the flag State	27	intended employment of the Vessel.	
indicated in <u>Box 5</u> and the requirements of the	28	The Charterers also undertake not to employ the Vessel	98
classification society stated in <u>Box 10</u> . The Vessel upon	29	or suffer her employment in any trade or business which	99
delivery shall have her survey cycles up to date and	30	is forbidden by the law of any country to which the Vessel	100
trading and class certificates valid for at least the number	31	may sail or is otherwise illicit or in carrying illicit or	101
of months agreed in <u>Box 12</u> .	32	prohibited goods or in any manner whatsoever which	102
(c) The delivery of the Vessel by the Owners and the	33	may render her liable to condemnation, destruction,	103
taking over of the Vessel by the Charterers shall	34	seizure or confiscation.	104
constitute a full performance by the Owners of all the	35	Notwithstanding any other provisions contained in this	105
Owners' obligations under this <u>Clause 3</u> , and thereafter	36	Charter it is agreed that nuclear fuels or radioactive	106
the Charterers shall not be entitled to make or assert	37	products or waste are specifically excluded from the	107
any claim against the Owners on account of any	38	cargo permitted to be loaded or carried under this	108
conditions, representations or warranties expressed or	39	Charter. This exclusion does not apply to radio-isotopes	109
implied with respect to the Vessel but the Owners shall	40	used or intended to be used for any industrial,	110
be liable for the cost of but not the time for repairs or	41	commercial, agricultural, medical or scientific purposes	111
renewals occasioned by latent defects in the Vessel,	42	provided the Owners' prior approval has been obtained	112
her machinery or appurtenances, existing at the time of	43	to loading thereof.	113
delivery under this Charter, provided such defects have	44		
manifested themselves within twelve (12) months after	45	<b>7. Surveys on Delivery and Redelivery</b>	114
delivery unless otherwise provided in <u>Box 32</u> .	46	(not applicable when Part III applies, as indicated in <u>Box 37</u> )	115
<b>4. Time for Delivery</b>	47	The Owners and Charterers shall each appoint	116
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	48	surveyors for the purpose of determining and agreeing	117
The Vessel shall not be delivered before the date	49	in writing the condition of the Vessel at the time of	118
indicated in <u>Box 14</u> without the Charterers' consent and	50	delivery and redelivery hereunder. The Owners shall	119
the Owners shall exercise due diligence to deliver the	51	bear all expenses of the On-hire Survey including loss	120
Vessel not later than the date indicated in <u>Box 15</u> .	52	of time, if any, and the Charterers shall bear all expenses	121
Unless otherwise agreed in <u>Box 18</u> , the Owners shall	53	of the Off-hire Survey including loss of time, if any, at	122
give the Charterers not less than thirty (30) running days'	54	the daily equivalent to the rate of hire or pro rata thereof.	123
preliminary and not less than fourteen (14) running days'	55		
definite notice of the date on which the Vessel is	56	<b>8. Inspection</b>	124
expected to be ready for delivery.	57	The Owners shall have the right at any time after giving	125
The Owners shall keep the Charterers closely advised	58	reasonable notice to the Charterers to inspect or survey	126
of possible changes in the Vessel's position.	59	the Vessel or instruct a duly authorised surveyor to carry	127
		out such survey on their behalf; provided it does not	128
<b>5. Cancelling</b>	60	interfere with the operation of the Vessel a/o crew,	
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	61	but not to be unreasonably withheld.	
(a) Should the Vessel not be delivered latest by the	62	(a) to ascertain the condition of the Vessel and satisfy	129
cancelling date indicated in <u>Box 15</u> , the Charterers shall	63	themselves that the Vessel is being properly repaired	130
have the option of cancelling this Charter by giving the	64	and maintained. The costs and fees for such inspection	131
Owners' notice of cancellation within thirty-six (36)	65	or survey shall be paid by the Owners unless the Vessel	132
running hours after the cancelling date stated in <u>Box</u>	66	is found to require repairs or maintenance in order to	133
<u>15</u> , failing which this Charter shall remain in full force	67	achieve the condition so provided;	134
and effect.	68	(b) in dry-dock if the Charterers have not dry-docked	135
(b) If it appears that the Vessel will be delayed beyond	69	Her in accordance with <u>Clause 10(g)</u> . The costs and fees	136
the cancelling date, the Owners may, as soon as they	70	for such inspection or survey shall be paid by the	137
are in a position to state with reasonable certainty the	71	Charterers; and	138
day on which the Vessel should be ready, give notice	72	(c) for any other commercial reason they consider	139
		necessary (provided it does not unduly interfere with	140
		the commercial operation of the Vessel). The costs and	141

**PART II**  
**"BARECON 2001" Standard Bareboat Charter**

fees for such inspection and survey shall be paid by the Owners.	142	penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof.	206
All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.	143	The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.	207
The Charterers shall also permit the Owners to inspect the Vessel's log books whenever requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.	144	(b) <u>Operation of the Vessel</u> - The Charterers shall at their own expense and by their own procurement man, victual, navigate, operate, supply, fuel and, whenever required, repair the Vessel during the Charter Period and they shall pay all charges and expenses of every kind and nature whatsoever incidental to their use and operation of the Vessel under this Charter, including annual flag State fees and any foreign general municipality and/or state taxes. The Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners.	208
	145	Charterers shall comply with the regulations regarding officers and crew in force in the country of the Vessel's flag or any other applicable law.	209
	146	(c) The Charterers shall keep the Owners and the mortgagee(s) advised of the intended employment, planned dry-docking and major repairs of the Vessel, as reasonably required.	210
	147	(d) <u>Flag and Name of Vessel</u> - Charterers have the right to reflag the ship and install and display their funnel insignia and fly their own house flag, but name cannot be changed. During the Charter Period, the Charterers shall have the liberty to paint the Vessel in their own colours, install and display their funnel insignia and fly their own house flag. The Charterers shall also have the liberty, with the Owners' consent, which shall not be unreasonably withheld, to change the flag and/or the name of the Vessel during the Charter Period. Painting and re-painting, instalment and re-instalment, registration and re-registration, if required by the Owners, shall be at the Charterers' expense and time.	211
	148	(e) <u>Changes to the Vessel</u> - Subject to Clause 10(a)(ii), the Charterers shall make no structural changes in the Vessel or changes in the machinery, boilers, appurtenances or spare parts thereof without in each instance first securing the Owners' approval thereof. If the Owners so agree, the Charterers shall, if the Owners so require, restore the Vessel to its former condition before the termination of this Charter.	212
	149	(f) <u>Use of the Vessel's Outfit, Equipment and Appliances</u> - The Charterers shall have the use of all outfit, equipment, and appliances on board the Vessel at the time of delivery, provided the same or their substantial equivalent shall be returned to the Owners on redelivery in the same good order and condition as when received, ordinary wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such items of equipment as shall be so damaged or worn as to be unfit for use. The Charterers are to procure that all repairs to or replacement of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel. The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall remove such equipment at the end of the period if requested by the Owners. Any equipment including radio equipment on hire on the Vessel at time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations and liabilities	213
	150		214
	151		215
9. <u>Inventories, Oil and Stores</u>	152		216
A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers in conjunction with the Owners on delivery and again on redelivery of the Vessel. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunkers, lubricating oil, unbroke provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to redelivery of the Vessel.	153		217
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10. <u>Maintenance and Operation</u>	168		232
(a)(i) <u>Maintenance and Repairs</u> - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, except as provided for in Clause 14(i), if applicable, at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times. If necessary as deemed by Class, the Charterers to take immediate steps to have the necessary repairs done within a reasonable time (prior to or upon SS-drydocking) failing which the Owners shall have the right of withdrawing the Vessel from the service of the Charterers and without prejudice to any claim the Owners may otherwise have against the Charterers under this Charter.	169		233
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(ii) <u>New Class and Other Safety Requirements</u> - In the event of any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation costing (excluding the Charterers' loss of time) more than the percentage stated in Box 23, or if Box 23 is left blank, 5 per cent. of the Vessel's insurance value as stated in Box 29, then the extent, if any, to which the rate of hire shall be varied and the ratio in which the cost of compliance shall be shared between the parties concerned in order to achieve a reasonable distribution thereof as between the Owners and the Charterers having regard, inter alia, to the length of the period remaining under this Charter shall, in the absence of agreement, be referred to the dispute resolution method agreed in Clause 30.	183		257
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(iii) <u>Financial Security</u> - The Charterers shall maintain financial security or responsibility in respect of third party liabilities as required by any government, including federal, state or municipal or other division or authority thereof, to enable the Vessel, without	201		275
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of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations.	278 279 280 281 282		
(g) <u>Periodical Dry-Docking</u> - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once during the period stated in <u>Box 19</u> or, if <u>Box 19</u> has been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the Classification Society or flag State.	283 284 285 286 287 288 289		
<b>11. Hire</b>	290		
(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.	291 292 293		
(b) Payment of hire shall be made as per daily hire in <u>Box 22</u> basis per calendar month in advance. First hire payable prorata upto end of the month starting from Vessel's actual delivery date/time. The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in <u>Box 22</u> which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.	294 295 296 297 298 299 300		
(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in <u>Box 25</u> and at the place mentioned in <u>Box 26</u> .	301 302 303		
(d) Final payment of hire, if for a period of less than thirty (30) running days a month, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.	304 305 306 307 308		
(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.	309 310 311 312 313 314 315		
(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in <u>Box 24</u> . If <u>Box 24</u> has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in <u>Box 25</u> , as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent., shall apply.	316 317 318 319 320 321 322		
(g) Payment of interest due under <u>sub-clause 11(f)</u> shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.	323 324 325 326 327		
<b>12. Mortgage</b>	328		
(only to apply if <u>Box 28</u> has been appropriately filled in)	329		
*) (a) The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	330 331 332 333		
*) (b) The Vessel chartered under this Charter is financed by a mortgage according to the Financial Instrument. The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions and	334 335 336 337 338 339 340 341 342 343 344 345		
provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in <u>Box 28</u> . Charterers will sign a tripartite agreement with the Owners and the Bank if needed unless this will not give any additional obligations to the Charterers other than what a standard assignment would give. Charterers in any case will sign an acknowledgment if Owners will assign their rights, and that they shall not agree to any amendment of the mortgage(s) referred to in <u>Box 28</u> or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	346 347 348 349 350 351 352 353 354		
*) (Optional, <u>Clauses 12(a) and 12(b)</u> are alternatives; indicate alternative agreed in <u>Box 28</u> ).	355 356		
<b>13. Insurance and Repairs</b>	357		
(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be unreasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and The Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests. Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.	358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380		
The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.	381 382 383 384 385 386		
All time used for repairs under the provisions of <u>sub-clause 13(a)</u> and for repairs of latent defects according to <u>Clause 3(c)</u> above, including any deviation, shall be for the Charterers' account.	387 388 389 390		
(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in <u>Box 30</u> and <u>Box 31</u> , respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.	391 392 393 394 395 396 397 398 399 400		
(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.	401 402 403 404 405		
(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under <u>sub-clause 13(a)</u> , all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners	406 407 408 409 410 411 412 413		

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and the mortgage(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.	414	consent of such insurers is necessary.	488
(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.	415	(h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall distribute the moneys between themselves and the Charterers according to their respective interests.	489
(f) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 13(a), the value of the Vessel is the sum indicated in Box 29.	416	(i) If the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged by the Owners in accordance with sub-clause 14(a), this Charter shall terminate as of the date of such loss.	490
	417	(j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.	491
	418	(k) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 14(a), the value of the Vessel is the sum indicated in Box 29.	492
	419	(l) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.	493
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14. Insurance, Repairs and Classification	425		499
(Optional; only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered deleted).	426		500
(a) During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies shall cover the Owners and the Charterers according to their respective interests.	427		501
(b) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve which approval shall not be unreasonably withheld.	428		502
(c) In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurance.	429		503
(d) The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs, and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities to the extent of coverage under the insurances provided for under the provisions of sub-clause 14(a). The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon presentation of accounts.	430		504
(e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.	431		505
(f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.	432		506
The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for such time as may be required to make such repairs.	433		507
(g) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the	434		508
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whatsoever."	559	Clause and the Both-to-Blame Collision Clause.	628
17. Indemnity	560	<del>*) (b) The Charterers are to procure that all passenger</del>	629
(a) The Charterers shall indemnify the Owners against	561	<del>tickets issued during the Charter Period for the carriage</del>	630
any loss, damage or expense incurred by the Owners	562	<del>of passengers and their luggage under this Charter shall</del>	631
arising out of or in relation to the operation of the Vessel	563	<del>contain a paramount clause incorporating any legislation</del>	632
by the Charterers, and against any lien of whatsoever	564	<del>relating to carrier's liability for passengers and their</del>	633
nature arising out of an event occurring during the	565	<del>luggage compulsorily applicable in the trade; if no such</del>	634
Charter Period. If the Vessel be arrested or otherwise	566	<del>legislation exists, the passenger tickets shall incorporate</del>	635
detained by reason of claims or liens arising out of her	567	<del>the Athens Convention Relating to the Carriage of</del>	636
operation hereunder by the Charterers, the Charterers	568	<del>Passengers and their Luggage by Sea, 1974, and any</del>	637
shall at their own expense take all reasonable steps to	569	<del>protocol thereto.</del>	638
secure that within a reasonable time the Vessel is	570	<del>*) Delete as applicable.</del>	639
released, including the provision of bail.	571		
Without prejudice to the generality of the foregoing, the	572	24. Bank Guarantee	640
Charterers agree to indemnify the Owners against all	573	<del>(Optional, only to apply if Box 27 filled in)</del>	641
consequences or liabilities arising from the Master,	574	The Charterers undertake to furnish, before delivery of	642
officers or agents signing Bills of Lading or other	575	the Vessel, a first class bank guarantee or bond in the	643
documents.	576	sum and at the place as indicated in Box 27 as guarantee	644
(b) If the Vessel be arrested or otherwise detained by	577	for full performance of their obligations under this	645
reason of a claim or claims against the Owners, by the	578	Charter. Corporate Guarantee to be attached to the	646
mortgage holder the		BBCHP.	
Owners shall at their own expense take all reasonable	579	25. Requisition/Acquisition	647
steps to secure that within a reasonable time the Vessel	580	(a) In the event of the Requisition for Hire of the Vessel	648
is released, including the provision of bail.	581	by any governmental or other competent authority	649
In such circumstances the Owners shall indemnify the	582	(hereinafter referred to as "Requisition for Hire")	650
Charterers against any loss, damage or expense	583	irrespective of the date during the Charter Period when	651
incurred by the Charterers (including hire paid under	584	"Requisition for Hire" may occur and irrespective of the	652
this Charter) as a direct consequence of such arrest or	585	length thereof and whether or not it be for an indefinite	653
detention.	586	or a limited period of time, and irrespective of whether it	654
		may or will remain in force for the remainder of the	655
18. Lien	587	Charter Period, this Charter shall not be deemed thereby	656
The Owners to have a lien upon all cargoes, sub-hires	588	or thereupon to be frustrated or otherwise terminated	657
and sub-freights belonging or due to the Charterers or	589	and the Charterers shall continue to pay the stipulated	658
any sub-charterers and any Bill of Lading freight for all	590	hire in the manner provided by this Charter until the time	659
claims under this Charter, and the Charterers to have a	591	when the Charter would have terminated pursuant to	660
lien on the Vessel for all moneys paid in advance and	592	any of the provisions hereof always provided however	661
not earned.	593	that in the event of "Requisition for Hire" any Requisition	662
		Hire or compensation received or receivable by the	663
19. Salvage	594	Owners shall be payable to the Charterers during the	664
All salvage and towage performed by the Vessel shall	595	remainder of the Charter Period or the period of the	665
be for the Charterers' benefit and the cost of repairing	596	"Requisition for Hire" whichever be the shorter.	666
damage occasioned thereby shall be borne by the	597	(b) In the event of the Owners being deprived of their	667
Charterers.	598	ownership in the Vessel by any Compulsory Acquisition	668
		of the Vessel or requisition for title by any governmental	669
20. Wreck Removal	599	or other competent authority (hereinafter referred to as	670
In the event of the Vessel becoming a wreck or	600	"Compulsory Acquisition"), then, irrespective of the date	671
obstruction to navigation the Charterers shall indemnify	601	during the Charter Period when "Compulsory Acqui-	672
the Owners against any sums whatsoever which the	602	sition" may occur, this Charter shall be deemed	673
Owners shall become liable to pay and shall pay in	603	terminated as of the date of such "Compulsory	674
consequence of the Vessel becoming a wreck or	604	Acquisition". In such event Charter Hire to be considered	675
obstruction to navigation.	605	as earned and to be paid up to the date and time of	676
		such "Compulsory Acquisition".	677
21. General Average	606	26. War	678
The Owners shall not contribute to General Average.	607	(a) For the purpose of this Clause, the words "War	679
		Risks" shall include any war (whether actual or	680
22. Assignment, Sub-Charter and Sale	608	threatened), act of war, civil war, hostilities, revolution,	681
(a) The Charterers shall not assign this Charter nor	609	rebellion, civil commotion, warlike operations, the laying	682
sub-charter the Vessel on a bareboat basis except with	610	of mines (whether actual or reported), acts of piracy,	683
the prior consent in writing of the Owners, which shall	611	acts of terrorists, acts of hostility or malicious damage,	684
not be unreasonably withheld, and subject to such terms	612	blockades (whether imposed against all vessels or	685
and conditions as the Owners shall approve.	613	imposed selectively against vessels of certain flags or	686
(b) The Owners shall not sell the Vessel during the	614	ownership, or against certain cargoes or crews or	687
currency of this Charter except with the prior written	615	otherwise howsoever), by any person, body, terrorist or	688
consent of the Charterers, which shall not be unreason-	616	political group, or the Government of any state	689
ably withheld, and subject to the buyer accepting an	617	whatsoever, which may be dangerous or are likely to be	690
assignment of this Charter.	618	or to become dangerous to the Vessel, her cargo, crew	691
		or other persons on board the Vessel.	692
23. Contracts of Carriage	619	(b) The Charterers shall be at liberty to trade the	693
*) (a) The Charterers are to procure that all documents	620	Vessel in War Risk Areas and any applicable	
issued during the Charter Period evidencing the terms	621	additional premium shall be for the Charterers	
and conditions agreed in respect of carriage of goods	622	account, but with full indemnity to Owners' in regards	
shall contain a paramount clause incorporating any	623	to ransoms/accidents/deaths or loss of cargo,	
legislation relating to carrier's liability for cargo	624	Charterers to show evidence of extra premia being	
compulsorily applicable in the trade; if no such legislation	625	paid. The Vessel, unless the written consent of the	
exists, the documents shall incorporate the Hague-Visby	626		
Rules. The documents shall also contain the New Jason	627		

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Owners be first obtained, shall not continue to or go	694	the commission to be paid by the Owners shall cover	768
through any port, place, area or zone (whether of land	695	the actual expenses of the Brokers and a reasonable	769
or sea); or any waterway or canal, where it reasonably	696	fee for their work.	770
appears that the Vessel, her cargo, crew or other	697	If the full hire is not paid owing to breach of the Charter	771
persons on board the Vessel, in the reasonable	698	by either of the parties the party liable therefor shall	772
judgement of the Owners, may be, or are likely to be,	699	indemnify the Brokers against their loss of commission.	773
exposed to War Risks. Should the Vessel be within any	700	Should the parties agree to cancel the Charter, the	774
such place as aforesaid, which only becomes danger-	701	Owners shall indemnify the Brokers against any loss of	775
ous, or is likely to be or to become dangerous, after her	702	commission but in such case the commission shall not	776
entry into it, the Owners shall have the right to require	703	exceed the brokerage on one year's hire.	777
the Vessel to leave such area.	704		
(c) The Vessel shall not load contraband cargo, or to	705	<b>28. Termination</b>	778
pass through any blockade, whether such blockade be	706	(a) <u>Charterers' Default</u>	779
imposed on all vessels, or is imposed selectively in any	707	The Owners shall be entitled to withdraw the Vessel from	780
way whatsoever against vessels of certain flags or	708	the service of the Charterers and terminate the Charter	781
ownership, or against certain cargoes or crews or	709	with immediate effect by written notice to the Charterers if:	782
otherwise howsoever, or to proceed to an area where	710	(i) the Charterers fail to pay hire in accordance with	783
she shall be subject, or is likely to be subject to	711	<u>Clause 11</u> . However, where there is a failure to	784
a belligerent's right of search and/or confiscation.	712	make punctual payment of hire due to oversight,	785
(d) If the insurers of the war risks insurance, when	713	negligence, errors or omissions on the part of the	786
<u>Clause 14</u> is applicable, should require payment of	714	Charterers or their bankers, the Owners shall give	787
premiums and/or calls because, pursuant to the	715	the Charterers written notice of the number of clear	788
Charterers' orders, the Vessel is within, or is due to enter	716	banking days stated in <u>Box 34</u> (as recognised at	789
and remain within, any area or areas which are specified	717	the agreed place of payment) in which to rectify	790
by such insurers as being subject to additional premiums	718	the failure, and when so rectified within such	791
because of War Risks, then such premiums and/or calls	719	number of days following the Owners' notice, the	792
shall be reimbursed by the Charterers to the Owners at	720	payment shall stand as regular and punctual.	793
the same time as the next payment of hire is due.	721	Failure by the Charterers to pay hire within the	794
(e) The Charterers shall have the liberty:	722	number of days stated in <u>Box 34</u> of their receiving	795
(i) to comply with all orders, directions, recommend-	723	the Owners' notice as provided herein, shall entitle	796
ations or advice as to departure, arrival, routes,	724	the Owners to withdraw the Vessel from the service	797
sailing in convoy, ports of call, stoppages,	725	of the Charterers and terminate the Charter without	798
destinations, discharge of cargo, delivery, or in any	726	further notice;	799
other way whatsoever, which are given by the	727	(ii) the Charterers fail to comply with the requirements of:	800
Government of the Nation under whose flag the	728	(1) <u>Clause 6</u> (Trading Restrictions)	801
Vessel sails, or any other Government, body or	729	(2) <u>Clause 13(a)</u> (Insurance and Repairs)	802
group whatsoever acting with the power to compel	730	provided that the Owners shall have the option, by	803
compliance with their orders or directions;	731	written notice to the Charterers, to give the	804
(ii) to comply with the orders, directions or recom-	732	Charterers a specified number of days grace within	805
mendations of any war risks underwriters who have	733	which to rectify the failure without prejudice to the	806
the authority to give the same under the terms of	734	Owners' right to withdraw and terminate under this	807
the war risks insurance;	735	<u>Clause</u> if the Charterers fail to comply with such	808
(iii) to comply with the terms of any resolution of the	736	notice;	809
Security Council of the United Nations, any	737	(iii) the Charterers fail to rectify any failure to comply	810
directives of the European Community, the effective	738	with the requirements of <u>sub-clause 10(a)(i)</u>	811
orders of any other Supranational body which has	739	(Maintenance and Repairs) as soon as practically	812
the right to issue and give the same, and with	740	possible after the Owners have requested them in	813
national laws aimed at enforcing the same to which	741	writing so to do and in any event so that the Vessel's	814
the Owners are subject, and to obey the orders	742	insurance cover is not prejudiced.	815
and directions of those who are charged with their	743	(b) <u>Owners' Default</u>	816
enforcement.	744	If the Owners shall by any act or omission be in breach	817
(f) In the event of outbreak of war (whether there be a	745	of their obligations under this Charter to the extent that	818
declaration of war or not) (i) between any two or more	746	the Charterers are deprived of the use of the Vessel	819
of the following countries: the United States of America;	747	and such breach continues for a period of fourteen (14)	820
Russia; the United Kingdom; France; and the People's	748	running days after written notice thereof has been given	821
Republic of China, (ii) between any two or more of the	749	by the Charterers to the Owners, the Charterers shall	822
countries stated in <u>Box 36</u> , both the Owners and the	750	be entitled to terminate this Charter with immediate effect	823
Charterers shall have the right to cancel this Charter,	751	by written notice to the Owners.	824
whereupon the Charterers shall redeliver the Vessel to	752	(c) <u>Loss of Vessel</u>	825
the Owners in accordance with <u>Clause 15</u> , if the Vessel	753	This Charter shall be deemed to be terminated if the	826
has cargo on board after discharge thereof at	754	Vessel becomes a total loss or is declared as a	827
destination, or if debarred under this Clause from	755	constructive or compromised or arranged total loss. For	828
reaching or entering it at a near, open and safe port as	756	the purpose of this sub-clause, the Vessel shall not be	829
directed by the Owners, or if the Vessel has no cargo	757	deemed to be lost unless she has either become an	830
on board, at the port at which the Vessel then is or if at	758	actual total loss or agreement has been reached with	831
sea at a near, open and safe port as directed by the	759	her underwriters in respect of her constructive,	832
Owners. In all cases hire shall continue to be paid in	760	compromised or arranged total loss or if such agreement	833
accordance with <u>Clause 11</u> and except as aforesaid all	761	with her underwriters is not reached it is adjudged by a	834
other provisions of this Charter shall apply until	762	competent tribunal that a constructive loss of the Vessel	835
redelivery.	763	has occurred.	836
<b>27. Commission</b>	764	(d) Either party shall be entitled to terminate this	837
The Owners to pay a commission at the rate indicated	765	Charter with immediate effect by written notice to the	838
in <u>Box 33</u> to the Brokers named in <u>Box 33</u> on any hire	766	other party in the event of an order being made or	839
paid under the Charter. If no rate is indicated in <u>Box 33</u> ,	767	resolution passed for the winding up, dissolution,	840
		liquidation or bankruptcy of the other party (otherwise	841

**PART II**  
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than for the purpose of reconstruction or amalgamation)	842	of them shall be final, and for the purposes of enforcing	915
or if a receiver is appointed, or if it suspends payment,	843	any award, judgement may be entered on an award by	916
ceases to carry on business or makes any special	844	any court of competent jurisdiction. The proceedings	917
arrangement or composition with its creditors.	845	shall be conducted in accordance with the rules of the	918
(e) The termination of this Charter shall be without	846	Society of Maritime Arbitrators, Inc.	919
prejudice to all rights accrued due between the parties	847	In cases where neither the claim nor any counterclaim	920
prior to the date of termination and to any claim that	848	exceeds the sum of US\$50,000 (or such other sum as	921
either party might have.	849	the parties may agree) the arbitration shall be conducted	922
29. Repossession	850	in accordance with the Shortened Arbitration Procedure	923
In the event of the termination of this Charter in	851	of the Society of Maritime Arbitrators, Inc. current at	924
accordance with the applicable provisions of <u>Clause 28</u> ,	852	the time when the arbitration proceedings are commenced.	925
the Owners shall have the right to repossess the Vessel	853	*) (c) This Contract shall be governed by and construed	926
from the Charterers at her current or next port of call, or	854	in accordance with the laws of the place mutually agreed	927
at a port or place convenient to them without hindrance	855	by the parties and any dispute arising out of or in	928
or interference by the Charterers, courts or local	856	connection with this Contract shall be referred to	929
authorities. Pending physical repossession of the Vessel	857	arbitration at a mutually agreed place, subject to the	930
in accordance with this <u>Clause 29</u> , the Charterers shall	858	procedures applicable there.	931
hold the Vessel as gratuitous bailee only to the Owners.	859	(d) Notwithstanding (a), (b) or (c) above, the parties	932
The Owners shall arrange for an authorised represent-	860	may agree at any time to refer to mediation any	933
ative to board the Vessel as soon as reasonably	861	difference and/or dispute arising out of or in connection	934
practicable following the termination of the Charter. The	862	with this Contract.	935
Vessel shall be deemed to be repossessed by the	863	In the case of a dispute in respect of which arbitration	936
Owners from the Charterers upon the boarding of the	864	has been commenced under (a), (b) or (c) above, the	937
Vessel by the Owners' representative. All arrangements	865	following shall apply:-	938
and expenses relating to the settling of wages,	866	(i) Either party may at any time and from time to time	939
disembarkation and repatriation of the Charterers'	867	elect to refer the dispute or part of the dispute to	940
Master, officers and crew shall be the sole responsibility	868	mediation by service on the other party of a written	941
of the Charterers.	869	notice (the "Mediation Notice") calling on the other	942
30. Dispute Resolution	870	party to agree to mediation.	943
*) (a) This Contract shall be governed by and construed	871	(ii) The other party shall thereupon within 14 calendar	944
in accordance with English law and any dispute arising	872	days of receipt of the Mediation Notice confirm that	945
out of or in connection with this Contract shall be referred	873	they agree to mediation, in which case the parties	946
to arbitration in London in accordance with the Arbitration	874	shall thereafter agree a mediator within a further	947
Act 1996 or any statutory modification or re-enactment	875	14 calendar days, failing which on the application	948
thereof save to the extent necessary to give effect to	876	of either party a mediator will be appointed promptly	949
the provisions of this Clause.	877	by the Arbitration Tribunal ("the Tribunal") or such	950
The arbitration shall be conducted in accordance with	878	person as the Tribunal may designate for that	951
the London Maritime Arbitrators Association (LMAA)	879	purpose. The mediation shall be conducted in such	952
Terms current at the time when the arbitration proceed-	880	place and in accordance with such procedure and	953
ings are commenced.	881	on such terms as the parties may agree or, in the	954
The reference shall be to three arbitrators. A party	882	event of disagreement, as may be set by the	955
wishing to refer a dispute to arbitration shall appoint its	883	mediator.	956
arbitrator and send notice of such appointment in writing	884	(iii) If the other party does not agree to mediate, that	957
to the other party requiring the other party to appoint its	885	fact may be brought to the attention of the Tribunal	958
own arbitrator within 14 calendar days of that notice and	886	and may be taken into account by the Tribunal when	959
stating that it will appoint its arbitrator as sole arbitrator	887	allocating the costs of the arbitration as between	960
unless the other party appoints its own arbitrator and	888	the parties.	961
gives notice that it has done so within the 14 days	889	(iv) The mediation shall not affect the right of either	962
specified. If the other party does not appoint its own	890	party to seek such relief or take such steps as it	963
arbitrator and give notice that it has done so within the	891	considers necessary to protect its interest.	964
14 days specified, the party referring a dispute to	892	(v) Either party may advise the Tribunal that they have	965
arbitration may, without the requirement of any further	893	agreed to mediation. The arbitration procedure shall	966
prior notice to the other party, appoint its arbitrator as	894	continue during the conduct of the mediation but	967
sole arbitrator and shall advise the other party	895	the Tribunal may take the mediation timetable into	968
accordingly. The award of a sole arbitrator shall be	896	account when setting the timetable for steps in the	969
binding on both parties as if he had been appointed by	897	arbitration.	970
agreement.	898	(vi) Unless otherwise agreed or specified in the	971
Nothing herein shall prevent the parties agreeing in	899	mediation terms, each party shall bear its own costs	972
writing to vary these provisions to provide for the	900	incurred in the mediation and the parties shall share	973
appointment of a sole arbitrator.	901	equally the mediator's costs and expenses.	974
In cases where neither the claim nor any counterclaim	902	(vii) The mediation process shall be without prejudice	975
exceeds the sum of US\$50,000 (or such other sum as	903	and confidential and no information or documents	976
the parties may agree) the arbitration shall be conducted	904	disclosed during it shall be revealed to the Tribunal	977
in accordance with the LMAA Small Claims Procedure	905	except to the extent that they are disclosable under	978
current at the time when the arbitration proceedings are	906	the law and procedure governing the arbitration.	979
commenced.	907	(Note: The parties should be aware that the mediation	980
*) (b) This Contract shall be governed by and construed	908	process may not necessarily interrupt time limits.)	981
in accordance with Title 9 of the United States Code	909	(e) If <u>Box 35</u> in Part I is not appropriately filled in, sub-clause	982
and the Maritime Law of the United States and any	910	30(a) of this Clause shall apply. <u>Sub-clause 30(d)</u> shall	983
dispute arising out of or in connection with this Contract	911	apply in all cases.	984
shall be referred to three persons at New York, one to	912	*) <u>Sub-clauses 30(a), 30(b) and 30(c) are alternatives;</u>	985
be appointed by each of the parties hereto, and the third	913	<u>indicate alternative agreed in <u>Box 35</u>.</u>	986
by the two so chosen; their decision or that of any two	914	31. Notices	987
		(a) Any notice to be given by either party to the other	988



**PART II**  
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party shall be in writing and may be sent by fax, telex, e- 989  
mail  
registered or recorded mail or by personal service. 990  
(b) The address of the Parties including e-mail(s) for 991  
service of such  
communication shall be as stated in Boxes 3 and 4 992  
respectively. 993

**"BARECON 2001" Standard Bareboat Charter**

**PART III**  
**PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY**

(Optional, only to apply if expressly agreed and stated in Box 37)

## OPTIONAL PART

1. Specifications and Building Contract	1	1(d). The Charterers shall not be entitled to make any claim	118
(a) The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building Contract") as annexed to this Charter, made between the Builders and the Owners and in accordance with the specifications and plans annexed thereto, such Building Contract, specifications and plans having been counter-signed as approved by the Charterers.	2	against the Owners in respect of any conditions,	119
(b) No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by the Charterers as aforesaid, without the Charterers' consent.	3	representations or warranties, whether express or implied,	120
(c) The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel during the course of her construction to satisfy themselves that construction is in accordance with such approved specifications and plans as referred to under sub-clause (a) of this Clause.	4	as to the seaworthiness of the Vessel or in respect of delay in delivery.	121
(d) The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein. Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects, if any. Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or remedies. However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to recover under this Clause and shall make no further claim on the Owners for the difference between the amount (c) so recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time incurred. Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box 41(a) or if not filled in shall be shared equally between the parties. The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the Builders) shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.	5	(b) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.	122
	6	(c) If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon	123
	7	(i) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or	124
	8	(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;	125
	9	(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;	126
	10	(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.	127
	11	(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.	128
2. Time and Place of Delivery	12	3. Guarantee Works	129
(a) Subject to the Vessel having completed her acceptance trials including trials of cargo equipment in accordance with the Building Contract and specifications to the satisfaction of the Charterers, the Owners shall give and the Charterers shall take delivery of the Vessel afloat when ready for delivery and properly documented at the Builders' Yard or some other safe and readily accessible dock, wharf or place as may be agreed between the parties hereto and the Builders. Under the Building Contract the Builders have estimated that the Vessel will be ready for delivery to the Owners as therein provided but the delivery date for the purpose of this Charter shall be the date when the Vessel is in fact ready for delivery by the Builders after completion of trials whether that be before or after as indicated in the Building Contract. The Charterers shall not be entitled to refuse acceptance of delivery of the Vessel and upon and after such acceptance, subject to Clause	13	If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.	130
	14	4. Name of Vessel	131
	15	The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.	132
	16	5. Survey on Redelivery	133
	17	The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of re-delivery. Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata. Condition survey only on redelivery on Charterers time/expense unless purchase option is exercised.	134
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**"BARECON 2001" Standard Bareboat Charter****PART IV  
HIRE/PURCHASE AGREEMENT***(Optional, only to apply if expressly agreed and stated in Box 42)***OPTIONAL  
PART**

On expiration of this Charter and provided the Charterers	1	In exchange for payment of the last month's hire	28
have fulfilled their obligations according to Part I and II	2	instalment the Sellers shall furnish the Buyers with a	29
as well as Part III, if applicable, it is agreed, that on	3	Bill of Sale duly attested and legalized, together with a	30
payment of the final payment of hire as per <u>Clause 11</u>	4	certificate setting out the registered encumbrances, if	31
the Charterers have purchased the Vessel with	5	any. On delivery of the Vessel the Sellers shall provide	32
everything belonging to her and the Vessel is fully paid	6	for deletion of the Vessel from the Ship's Register and	33
for.	7	deliver a certificate of deletion to the Buyers.	34
<i>In the following paragraphs the Owners are referred to</i>	8	The Sellers shall, at the time of delivery, hand to the	35
<i>as the Sellers and the Charterers as the Buyers.</i>	9	Buyers all classification certificates (for hull, engines,	36
The Vessel shall be delivered by the Sellers and taken	10	anchors, chains, etc.), as well as all plans which may	37
over by the Buyers on expiration of the Charter.	11	be in Sellers' possession.	38
The Sellers guarantee that the Vessel, at the time of	12	The Wireless Installation and Nautical Instruments,	39
delivery, is free from all encumbrances and maritime	13	unless on hire, shall be included in the sale without any	40
liens or any debts whatsoever other than those arising	14	extra payment.	41
from anything done or not done by the Buyers or any	15	The Vessel with everything belonging to her shall be at	42
existing mortgage agreed not to be paid off by the time	16	Sellers' risk and expense until she is delivered to the	43
of delivery. Should any claims, which have been incurred	17	Buyers, subject to the conditions of this Contract and	44
prior to the time of delivery be made against the Vessel,	18	the Vessel with everything belonging to her shall be	45
the Sellers hereby undertake to indemnify the Buyers	19	delivered and taken over as she is at the time of delivery,	46
against all consequences of such claims to the extent it	20	after which the Sellers shall have no responsibility for	47
can be proved that the Sellers are responsible for such	21	possible faults or deficiencies of any description.	48
claims. Any taxes, notarial, consular and other charges	22	The Buyers undertake to pay for the repatriation of the	49
and expenses connected with the purchase and	23	Master, officers and other personnel if appointed by the	50
registration under Buyers' flag, shall be for Buyers'	24	Sellers to the port where the Vessel entered the Bareboat	51
account. Any taxes, consular and other charges and	25	Charter as per <u>Clause 3</u> (Part II) or to pay the equivalent	52
expenses connected with closing of the Sellers' register,	26	cost for their journey to any other place.	53
shall be for Sellers' account.	27		



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**RIDER CLAUSES TO CHARTER PARTY**  
**HULL NO. 1758 TO BE RENAMED M.T. "AVOR"**  
**Dated 27<sup>th</sup> May 2010**

**CLAUSE 1. CANCELLATION OF BAREBOAT CHARTER:**

Owners during this charter have the right to sell the Vessel to a third party at any time hereunder with the following conditions:

- (a) Sale of the vessel to third party shall by no means affect the continuation of this charter and the new owner shall comply in full with all the terms and conditions of this Charter Party.
- (b) Charterers always to have the right of first refusal to buy the Vessel.
- (c) Any new owner always to be approved by Charterer, such approval shall not be unreasonably withheld.

**CLAUSE 2. DRY DRY-DOCKS:**

Charterers have the obligation to dry-dock the Vessel and/or to pass all surveys strictly in accordance with the rules and regulations of Vessel's Class and flag including Special Survey and Dry Dock always un-extended at Charterers cost and expenses.

**CLAUSE 3. BUNKER CLAUSE:**

Charterers warrant that all bunkers in accordance with herewith shall be of a quality complying 380 CST with ISO 8217 RMG 35 and with its specification for marine fuels as amended from time to time.

**CLAUSE 4. CHARTERERS LIABILITIES:**

Charterers hereby Indemnify Owners from and again any all liabilities, claims, losses, damage, costs or expenses suffered or incurred, against Owners arising out of Charterers' negligence or failure to comply with the requirements of any government, including Federal, state or municipal or other division or authorities.

**CLAUSE 5. OIL POLLUTION:**

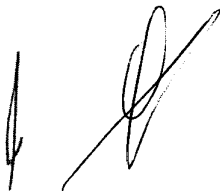
Charterers warrant that the Vessel shall have a valid P&I insurance against liability for pollution, including ITOPF/CLC obligations for an amount not less than USD One (1) billion per incident, provided, however that if the P&I Club in which the vessel entered and/or the underwriter(s) cease to provide Pollution Liability Coverage to such Club's Members in the amount(s) as just described then Charterers shall promptly obtain Pollution Liability Cover (both basis P & I Clubs and Additional Insurance) in the highest amount(s) then made available by any first class Underwriter.

**CLAUSE 6. RISKS AND INSURANCE OF THE VESSEL:**

(a) For the purpose of this Charter, "Total Loss" has the meaning given to it in Part 11, "Compulsory Acquisition" has the meaning given to it in Clause 25 above and "Major Casually" mean a casualty to the Vessel or Incident (other than a Total Loss) in respect of which the claim or aggregate of the claims against all Insurers, before adjustment for any relevant franchise or deductible, exceeds Five Hundred Thousand United States Dollars (US\$500,000) or the equivalents in any other currency.

(b) The Vessel shall throughout the term of this Charter be in every respect at the risk of the Charterers who shall bear all risks however arising whether of navigation operation or maintenance of the Vessel or otherwise.

(e) In addition to the Insurance's referred to in Clause 13 and in this clause, the owners shall be entitled to effect and maintain for its own benefit and its own cost, Innocent Owner's interest insurance for an


A handwritten signature in black ink, consisting of a stylized 'A' followed by a large, loopy flourish.

amount to be determined by Owners in Owners' sole discretion and, for the benefit of any mortgagee or mortgagees pursuant to mortgagees Indemnity Insurance.

(d) The Charterers undertake throughout the term of this Charter, without prejudice to their obligation under Clause 13 above:

- (i) to effect and maintain sufficient Insurance on and over the Vessel in respect of hull, machinery and equipment, marine and war risks (including excess risks), protection and Indemnity risks, FD and D, and all pollution liability (if appropriate) upon such terms as shall from time to time be approved in writing by the owners and in such amounts in United States Dollars from time to time as are set out in the Schedule to these Additional Clauses in the case of hull, machinery and equipment, marine and war risks and excess risks and in the case of protection and indemnity risks and all pollution liability, for the maximum amount obtainable from the protection and indemnity association in which the Vessel is from time to time entered;
- (ii) Without prejudice to the provisions of sub-clause (i) above, Charterers shall procure and arrange at their own expense Hull and Machinery and war risks Insurance's under terms not less favourable than those of Institute Time clauses Hulls edition 1.10.83 and/or as amended from time to time and Institute War and Strike Clauses Hull Time addition 1.. 10.83 with deductible not exceeding USD 225,000. Charterers shall in addition procure and maintain at their own expense full entry of the Vessel for all pollution liabilities at the maximum amount available on the Insurance market (presently such amount is equal to One Thousand Million United States Dollars (US\$ 1,000,000,000) and to arrange and pay for extra cover required by protection and indemnity associations for voyagers to any other country.
- (iii) To effect the insurances aforesaid through first class insurance companies, underwriters and war risks associations operating in the London, American or others Insurance market and protection and indemnity associations which are members of the International Group of Protection and Indemnity Associations;
- (iv) To renew the insurances aforesaid at least fourteen (14) days before the relevant policies or contracts expire and to procure that the said brokers, and any war risks and protection and indemnity association with which such insurances are effected, shall promptly confirm in writing to the Owners the terms and conditions of such renewal as and when the same occurs;
- (v) Punctually to pay all premiums, calls, contributions or other sums in respect of the insurances and to produce all relevant receipts when so required by the owners;
- (vi) To procure that a loss payable clause in such form as may be required by the Owners is endorsed upon all ships, cover notes, policies, certificates of entry or other instruments of Insurance issued or to be issued in respect of the insurance of the vessel;
- (vii) To procure that all such instruments of Insurance referred to sub-clause (iv) above are as effected through the said brokers shall be deposited with the said brokers, and that such brokers shall furnish the Owners with proforma copies and a letter or letters of undertaking in such form as may be required by the Owners;
- (viii) To procure that the protection and indemnity and/or war risks associations in which the Vessel is entered shall furnish the Owners with a certified copy of the certificate of entry for the vessel and a letter or letters of undertaking in the Protection & Indemnity Association's standard wording;
- (ix) To apply all such sums receivable in respect of the insurances of the Vessel as are paid to Charterers in accordance with the provisions of this Charter for the purpose of making good the loss and fully repairing the damage in respect of which such sums have been received;
- (x) Not to alter any of the terms of any of the instruments of Insurance referred to in sub-clause (vi) above which have been approved by the Owners and not to make, do, consent or agree to any act or omission which would or might render any such instrument or Insurance invalid, void, voidable or unenforceable or render any sum payable there under repayable in whole or in part
- (xi) Not Without the prior written consent of the Owners to settle, compromise or abandon any claim for Total Loss or a Major casualty

(e) Unless and until a Termination Event shall occur whereupon all Insurance recoveries shall be payable to the Owners, any sums receivable in respect of the insurances effected by the Charterers



pursuant to Clause 13 above and this Clause shall be payable as follows;

(i) there shall be paid to the Owners all sums receivable in respect of Total loss and, unless otherwise authorized by the Owners, any and every sum receivable in respect of a Major Casualty, but so that the Insurance moneys received by the Owners in respect of any such Major Casualty shall be paid over to the Charterers upon the Charterers furnishing evidence to Owner's underwriter's satisfaction that all loss and damage resulting from the casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Charterers, provided that the Insurers may with the consent of the Owners make payment on account of repairs in the course of their being effected

(ii) all other sums receivable in respect of the Insurances shall be paid to the Charterers and shall be applied by them for the purpose of making good the loss and fully repairing all damage in respect of which the Insurance moneys have been received.

(f) The provisions of Clause 13 and of this Clause shall not apply to the proceeds of any additional insurance cover effected by the Owners and/or the Charterers for their own account and benefit, provided that such cover shall only be effected if and to the extent that the Insurances effected by the Charterers pursuant to Clause 13 and to this Clause permit.

g) In the event that at any time during the term of this Charter the Charterers shall not have paid the premiums in respect of the Insurance cover required by this charter, the Owners shall notify the Charterers requiring rectification thereof but in any event shall be at liberty to pay such premiums or to effect, at the Charterers expense, such alternative insurance as the Owners may in their discretion determine to be necessary to protect the interests of the Owners under this Charter (and approved mortgages if any) and the costs thereof shall be payable by the Charterers on demand and shall be recoverable as additional hire hereunder.

#### **CLAUSE 7. INTEREST:**

The Charterers shall pay on demand by the Owners Interest on any sum due under this Charter and unpaid from and including the date which it fell due for payment (subject as provided below) until the date of actual payment (as well after as before judgement) at the rate per annum determined by the Owners and certified by them to the Charterers to be equal to one month London Interbank Offer Rate (LIB OR) plus 2 percent (2%) per annum- provided always that where the Owners pay or incur any such costs, charges expenses claims, liabilities, losses, penalties, fines, duty, fee tax or other moneys as are stated in the Charter to be payable by the Charterers to the Owners or recoverable by the Owners from the Charterers or in respect of which the Charterers may be liable to indemnify Owners, Interest shall accrue thereon at the rate specified above from and including the date on which such cost, charge, expenses, claim, liability, loss, penalty, fine, duty, fee tax or other money is paid or incurred by the Owners. Any such Interest which is not paid when due shall be compounded at the end of such periods as the Owners may determine for so long as it remains unpaid. All payments of Interest to be made under the Charter shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three hundred and sixty five (365) day year.

#### **CLAUSE 8. CHARTERERS' COVENANTS:**

The Charterers Covenant with the Owners undertake throughout the term of this Charter that!

(a) they will provide the Owners with such Information concerning the Vessel as the Owners may from time to time reasonable require including (without limitation) Information regarding the employment, condition, geographical position and crewing of the vessel;

(b) They will, forthwith upon becoming aware of the same, notify the owners in writing of any termination event (or event of which they are aware which, with the giving of notice and/or lapse of time would constitute a termination event);

(c) They will obtain and promptly renew from time to time and will whenever so required promptly furnish certified copies to the Owners of all such authorizations, approvals, consents, and licenses (if any) as may be required under any applicable law or regulation to enable the Charterers to perform

their obligations under this Charter or required for the validity or enforceability of this Charter, and the Charterers shall in all material respects comply with the terms of the same;

(d) they will-(I) at any time during this charter, subject to a limit of one (1) month in every calendar year, allow one representative of Owners, and, (II) during the last voyage prior to vessel's dry dock or special survey (laden voyage), two representatives to be allowed onboard

(iii) during the last round voyage (ballast and laden legs) before redelivery of the Vessel allow up to two (2) representatives of the Owners to attend on board the Vessel for general observation and inspection purposes always at the risk and expense of the Owners provided that such observation and inspection shall not interfere with the ordinary work on board and the trading of the Vessel and Subject to signing Charterers P&I Club Indemnity forms which shall be presented to them for signature upon boarding;

(e) They will notify the Owners forthwith by telex, telefax or e-mail previously provided of:

(1) Any accident to the Vessel or Incident which is or is likely to be a Major Casualty;

(2) Any occurrence resulting in the Vessel becoming or being likely to become a Total loss;

(3) Any requirement or recommendation made by an Insurer or classification society, or by any competent authority, which is not complied with within any time limit imposed by such Insurer, classification society or authority;

(4) Any arrest of the Vessel, or the exercise or purported exercise of any lien on the vessel or any requisition of the Vessel for hire.

(f) They will procure that at all times the Vessel is managed only by the Charterers or Charterers' associated company or such managers as shall be approved in writing by the Owners such approval not to be unreasonably withheld. In the event Charterers decide to appoint a third-party manager then Charterers shall invite Owners or their nominees to submit a quotation for the management of the Vessel;

(g) They will maintain the Vessel at all times in accordance with the requirements of (INSERT CLASS) to a standard not less than that to which the Charterers maintain the other vessels owned by the Charterers or their associated companies;

(h) That the Vessel shall retain the property of the Owners and that the Charterers shall have no rights or interest therein otherwise than as Charterers hereunder and that the Charterers shall at no time do or permit to be done any act or thing which might prejudice the rights of the Owners in and to the Vessel.

#### CLAUSE 9. INDEMNITY

The Charterers shall pay to the Owners on demand, and Indemnify and keep the Owners Indemnified against, all costs charges, expenses, claims proceedings (whether civil or criminal)- liabilities, losses- penalties, fines, duties and fees (including, but not limited to reasonable, legal fees and expenses on a full Indemnity basis provided that Owner's are the prevailing party on any such claim generating such legal fees and expenses) and taxes thereon suffered or incurred by the Owners arising directly or indirectly in any manner out of the possession, management control, chartering, sub-chartering, navigation, victualling, fuelling, manning, supply, Insurance, use, operation, return, re-delivery, laying up or storage of or loss of or damage of the Vessel or any other vessel in the actual or disponent ownership of the Charterers or any part thereof or from any maintenance, service, modification- repair, classification or overhaul of, or otherwise in connection with, the Vessel or such other vessel or any part thereof or any cargo carried therein, and regardless of when the same shall arise and whether or not the Vessel or other vessel or the relevant part thereof is in the possession or control of the Charterers, the Indemnities contained in this Clause 10, and each other indemnity contained in this Charter shall survive any termination or expiry of this Charter for a period of twelve (12) months from the date thereof and any breach of, or repudiation or alleged repudiation by the Charterers or the Owners of this Charter. Charterers will cover all taxes including US freight taxes if any but excluding tax on Income from Vessel's trading

#### CLAUSE 10. TERMINATION EVENTS

Each of the following events shall be a "Termination Event" for the purposes of this Charter:





- (a) The Charterers fail to make any payment on its due date or in respect of money payable on demand, (unless otherwise specifically provided) within seven (7) days from the date of such demand;
- (b) The Charterers are in breach of anyone or more of the provisions of this Charter relation to the Insurance of the Vessel;
- (c) The Charterers fail to comply with any provision of this Charter other than those referred to in sub-clauses (a) and (b) above and in case of any such default which the Owners considers capable of remedy, such default continues for a period fourteen (14) days after the Owners, by notice to the Charterers, require the same to be remedied;
- (d) Any license, approval, consent authorization or registration at any time necessary for the validity, enforceability, admissibility in evidence of this Charter, or for the Charterers to comply with their obligations hereunder or in connection with the ownership or operation of the vessel is revoked, withheld or expires;
- (e) The Vessel becomes a Total Loss
- (f) A petition is filed, or an order made, or an effective resolution passed, for the compulsory or voluntary winding-up or dissolution of the Charterers (other than the purposes of amalgamation or reconstruction in respect of which the prior written approval shall not be unreasonably withheld) or any proceedings analogous to winding-up proceedings are begun in any jurisdiction in relation to the Charterers or if the Charterers suspend payment of, or are unable to or admit inability to pay - their debts as they fall due or make any special arrangement or composition with their creditors generally or any class of their creditors;
- (g) As administrator, administrative receivers, receiver or trustee or similar official is appointed of or an encumbrances takes possession of, or execution or distress is levied upon- the whole, or what the Owners consider a material part, of the property, assets or undertaking of the Charterers, or the Charterers apply for, or consent to, any such appointment;
- (h) The Charterers cease, or threaten to cease, to carry on their business or dispose or threaten to dispose of what the Owners consider a material part of their property, assets or undertaking, or such a part is seized or appropriated;
- (i) The Vessel is the subject of a Compulsory Acquisition;
- (j) It becomes impossible or unlawful for the Charterers to fulfil any of their obligations under this Charter

Each of the events specified in the above-mentioned clause shall constitute (as the case may be) a repudiatory breach or a breach of condition of this Charter by the Charterers, the occurrence of which will entitle the Owners by notice to the Charterers to terminate the chartering of the Vessel by the Charterers under this Charter, to recover amounts, to claim damages and/or to exercise any other right or remedy to which the Owners may be entitled under this Charter or at law, in equity or otherwise as a consequence of the occurrence of the termination event.

**CLAUSE 11. OWNERS' RIGHTS ON A TERMINATION EVENT:**

- (a) If any termination event shall occur, the Owners may thereupon and at any time thereafter at their option take anyone or more of the following actions:
  - (i) Take all action which the Owners may reasonably consider necessary to cure any such Termination Event and recover from Charterers all liabilities, reasonable costs and expenses or incurred by the Owners in doing so;
  - (ii) By notice to the Charterers terminate the chartering of the Vessel by the Charterers under this Charter, either immediately or on such date as the Owners may specify, whereupon:
    - A) the Vessel shall no longer be in the possession of the Charterers, in accordance with Owner's Instructions with the consent of the Owners and the Charterers shall promptly redeliver the Vessel to the Owners with all reasonable dispatch in the manner and in the condition governing redelivery as specified under this charter; and;
    - B) the Owners shall be entitled but not bound (and not without prejudice to the Charterers' obligation under sub-clause (A) above) to retake possession of the Vessel wherever found,



Irrespective of whether the Charterers, any sub-charterer or any other person may be in possession of the Vessel Without being bound to give any prior notice or take any legal process and without liability to the part of the Owners, and the Charterers hereby authorize the Owners, for that purpose, to enter upon any premises where the Vessel may be located.

(b) If the Owners give notice pursuant to sub-clause (a) above to terminate the chartering of the vessel by the Charterers, the Charterers shall forthwith pay to the Owners all sums of money whether of hire or otherwise due and payable but unpaid under this Charter upon which the Charterers' obligation to pay hire shall cease and the Vessel shall be redelivered to the Owners in accordance with this Charter Party.

(c) At any time after giving notice of termination in accordance with sub-clause (a) above the Owners shall be entitled (but not bound) to sell the vessel, free of this Charter and any right or claim of whatsoever nature of the Charterers whether under this Charter or otherwise and free of any other charter or other engagement concerning her, for such price and on such terms and conditions as they may in their absolute discretion think fit.

**CLAUSE 12. CONTRADICTION CLAUSE**

If there happens to be a discrepancy between the "Barecon 01" as mutually agreed and amended by Owners and Charterers and the Owners additional terms, then additional terms to always supersede the CIP.

**CLAUSE 13. THE CHARTER SHALL HAVE THE OPTION TO PURCHASE THE VESSEL AT**

On the 5<sup>th</sup> Anniversary of the delivery date for a price of USD 54,550,000

The 5<sup>th</sup> Anniversary of the delivery date will be hereinafter be referred to as the "Purchase Option Date".

The Charterers shall give the Owners notice in writing (the "Notice") of their intention to exercise the purchase option at least 5 MONTHS prior to the relevant Purchase Option Date. On receipt of the Notice the Owners shall take all necessary steps to ensure that there is a smooth transfer of ownership of the Vessel to the Charterers on the relevant Purchase Option Date. The Owners and Charterers agree that the sale and purchase of the Vessel shall be on the terms and conditions of the standard NSF 93 form with logical amendments which the Owners and Charterers agree to conclude and sign at least 90 days prior to the relevant Purchase Option Date. The end of year 5 of BB charter at price USD 54,550,000.00 this will be hereinafter be referred to as the "Purchase Option Date". Should Charterers not declare their purchase option in accordance to Clause 13 herewith, then the Owners will have the right to sell the ship to the Charterers for a price of USD 51,500,000.00 within 30 running days from the latest date of declaration of Charterers option. Should either Charterers' option or Owners' option be exercised, the Buyers will remit the 10% of the purchase price within 5 banking days as per standard NSF 93' sale form.

**CLAUSE 14.**

~~MT-TDN shall not be delivered to Charterers before 15<sup>th</sup> April 2010/ 0001 hrs It and Chitre shall have the option of cancelling this charter if the ship is not ready and at their disposal on or before 30 August 2010 / 2359 hrs It.~~

**CLAUSE 15.**

~~Owners to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of delivery.  
Charterers to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of redelivery.~~

Handwritten signature and initials, likely representing the Charterers or Owners, located at the bottom of the page.

**CLAUSE 16.**

Owners warrant to the best of their knowledge that at the time of delivery into the bareboat charter the ship is not blacklisted by the Arab Boycott League.

**CLAUSE 17.**

Charterers have the option to load and/or discharge and/or lighten the vessel via ship to ship transfer in accordance with the procedure set out in OCIM's 'Ship to Ship Transfer Guide'. But not more than 60 lightening days per annum.

**CLAUSE 18**

Local time for laycan, GMT for hire calculation.

**CLAUSE 19.**

Antifouling application will be 60 months period during the next drydocking and Owners will maintain the original paint condition of entire hull of the both ships applying appropriate touch up and final coats as per NB specifications. If present BB Charterers normally apply 30 months paint, Headowners will ask present BB Charterers (AET) to apply 60 months paint when in drydock for SS. Difference in cost will be borne by new BB Charterers (GEDEN). If purchase option is not declared then Charterers to pass SS at the end of the BB and apply 60 months paint scheme.

**CLAUSE 20**

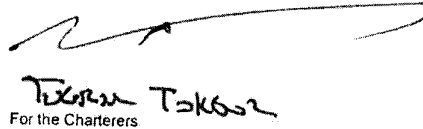
With regard to EU Directive 2005/33/EC low Sulphur use in EU, the Charterers are seeking to get confirmation from the existing Bareboat Charterers (Messrs AET) to make the necessary applications and communications with the Class to get an extension of 8 months of the Implementation date 01-01-2010.

**CLAUSE 19. SPECIAL SURVEY**

The Charterers will pass Special Survey prior to redelivery of the Vessel to the Owners should they not exercise their purchase option.



For the Owners



For the Charterers

ADDENDUM NO 1

Dated 31 January 2013

To the Bareboat Charter dated 27<sup>th</sup> May 2010 (the "BBCP")

BETWEEN

Eclipse Liquidity Inc., of the Marshall Islands (the "Owners")

AND

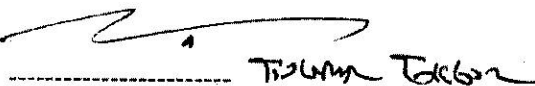
Avor Navigation Ltd, of Malta (the "Charterers")  
Geden Holdings Ltd, of Malta (as "Guarantor")

Relating to the charter of the m/t "AVOR" (the "Vessel")  
pursuant to the terms and conditions of the BBCP.

With reference to the terms and conditions of the BBCP, it is hereby agreed and confirmed that:

1. The payment of a portion of the daily charter hire of an amount of USD 3,870 arising from the charter hires starting 1<sup>st</sup> December 2012 until 1<sup>st</sup> December 2013 shall be deferred. With effect from 1<sup>st</sup> December 2013 the total amount of deferred charter hires as per this clause (i.e. USD 1,412,550) shall be repaid in proportionately equal instalments until 18<sup>th</sup> August 2015 and added to the daily charter hire.
2. Accordingly, the amount of USD 2,260 shall be added to the daily charter hire of Box 22 of the BBCP, from 1<sup>st</sup> December 2013 until 18<sup>th</sup> August 2015.

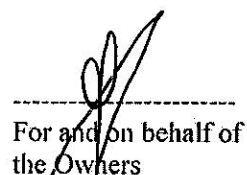
All other terms and conditions of the BBCP and its addenda or supplemental agreements or undertakings thereto remain unaltered and in full force and effect.



For and on behalf of  
the Charterers



For and on behalf of  
the Guarantor




For and on behalf of  
the Owners

Efstratios Fineskos

# DOCUMENT E



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1. Shipbroker <b>Arrow Tankers A/S</b> <b>Bredgade 31 B, 4.</b> <b>DK-1260 Copenhagen K</b> <b>Denmark</b>		<b>BIMCO STANDARD BAREBOAT CHARTER</b> <b>CODE NAME: "BARECON 2001"</b>		 PART I
3. Owners/Place of business (Cl. 1) <b>Psara Energy Limited</b> <b>Ajeltake Road, Ajeltake Island</b> <b>Majuro, MH 96960</b> <b>Marshall Island</b>		2. Place and date <b>Copenhagen, 23<sup>rd</sup> February 2010</b>		
4. Bareboat Charterers/Place of business (Cl. 1) <b>Geden Holdings Limited, Malta or nominee always guaranteed by Geden Line. Performance Guarantee to the satisfaction of Owners and their financiers to be mutually agreed.</b>		5. Vessel's name, call sign and flag (Cl. 1 and 3) <b>Name: m.L CV STEALTH</b> <b>Flag: Malta</b>		
6. Type of Vessel <b>Crude oil carrier</b>		7. GT/NT <b>58,418 / 31,117</b>		
8. When/Where built <b>2005 / Shanghai Wangaoqiao Shipbuilding Co. Ltd.</b>		9. Total DWT (abt.) in metric tons on summer freeboard <b>104,499</b>		
10. Classification Society (Cl. 3) <b>ABS</b>		11. Date of last special survey by the Vessel's classification society <b>N/A</b>		
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) <b>Attached Vessel's Q88. Vessel to be redelivered with SS passed</b>				
13. Port or Place of delivery (Cl. 3) <b>WW DLOSP at one safe port / safe anchorage ATDNHINC</b> <b>Vessel to be delivered with SS passed</b>		14. Time for delivery (Cl. 4) <b>15<sup>th</sup> April 2010, 00:01 hrs lt</b>		15. Cancelling date (Cl. 5) <b>30<sup>th</sup> August 2010, 23:59 hrs lt</b>
16. Port or Place of redelivery (Cl. 15) <b>DLOSP at one safe port, berth or anchorage WW in CHOPT always within trading limits ATDNHINC</b>		17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) <b>SS/DD passed without extensions</b>		
18. Running days' notice if other than stated in Cl. 4 <b>See Rider Clause 15.</b>		19. Frequency of dry-docking (Cl. 10(g)) <b>As required by class without extensions</b>		
20. Trading limits (Cl. 6) <b>Worldwide, excluding Israel, Cambodia, Cuba, Lebanon, Gulf of Aqaba, Namibia, North Korea, Chinese River Ports, Haiti, all war risk and war like zones and other areas/countries prohibited by the flag of the vessel and the United Nations without Owners' prior consent which shall not be unreasonably withheld.</b> <b>The vessel not to trade in ice, break ice nor follow ice breakers in ice.</b>				
21. Charter period (Cl. 2) <b>5 years straight period +/- 30 days in Charterer's option plus 1 or 2 years optional year(s) declaration by Charterers 5 months prior end of the firm period</b>		22. Charter hire (Cl. 11) <b>USD 9,750 gross pdpr the first 365 days after delivery</b> <b>USD 10,750 gross pdpr for the 2<sup>nd</sup> charter year</b> <b>USD 11,750 gross pdpr for the period starting from 730<sup>th</sup> day after delivery until end of 3<sup>rd</sup> year</b> <b>USD 10,750 gross pdpr for 4<sup>th</sup> charter year</b> <b>USD 10,750 gross pdpr for 5<sup>th</sup> charter year</b> <b>USD 13,250 for the optional period</b>		
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) <b>10%</b>				

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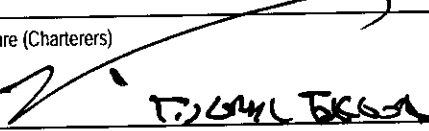
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**"BARECON 2001" STANDARD BAREBOAT CHARTER**

PART I

24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to <u>PART IV</u> <b>As per Clause 10 F</b>	25. Currency and method of payment (Cl. 11) <b>US Dollars / Telegraphic Transfer</b>
26. Place of payment; also state beneficiary and bank account (Cl. 11) <b>TBA</b>	27. Bank guarantee/bond (sum and place) (Cl. 24) (optional) <b>Corporate Guarantee to be attached to the BBCHP as attached to the C/P</b>
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12)	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) <b>USD 77,000,000</b>
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) <b>At Owner's discretion</b>	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) <b>At Charterer's discretion</b>
32. Latent defects (only to be filled in if period other than stated in Cl. 3) <b>N/A</b>	33. Brokerage commission and to whom payable (Cl. 27) <b>1% to Arrow Tankers A/S payable by the Owners</b>
34. Grace period (state number of clear banking days) (Cl. 28) <b>Seven (7) working days</b>	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration <u>must</u> be stated (Cl. 30) <b>30a</b>
36. War cancellation (indicate countries agreed) (Cl. 26(f)) <b>UK, USA, Russia, China</b>	
37. Newbuilding Vessel (indicate with "yes" or "no" whether <u>PART III</u> applies) (optional) <b>N/A</b>	38. Name and place of Builders (only to be filled in if <u>PART III</u> applies) <b>N/A</b>
39. Vessel's Yard Building No. (only to be filled in if <u>PART III</u> applies) <b>N/A</b>	40. Date of Building Contract (only to be filled in if <u>PART III</u> applies) <b>N/A</b>
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) a) <b>N/A</b> b) <b>N/A</b> c) <b>N/A</b>	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether <u>PART IV</u> applies) (optional) <b>As per Rider Clause 13</b>	43. Bareboat Charter Registry (indicate with "yes" or "no" whether <u>PART V</u> applies) (optional) <b>No</b>
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if <u>PART V</u> applies) <b>N/A</b>	45. Country of the Underlying Registry (only to be filled in if <u>PART V</u> applies) <b>N/A</b>
46. Number of additional clauses covering special provisions, if agreed <b>Rider Clauses 1-20</b>	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

Signature (Owners) 	Signature (Charterers) 
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**2nd original****"BARECON 2001" STANDARD BAREBOAT CHARTER**

PART I



**PART II**  
**"BARECON 2001" Standard Bareboat Charter**

<b>1. Definitions</b>	1	day on which the Vessel should be ready, give notice	72
In this Charter, the following terms shall have the	2	thereof to the Charterers asking whether they will	73
meanings hereby assigned to them:	3	exercise their option of cancelling, and the option must	74
"The Owners" shall mean the party identified in <u>Box 3</u> ;	4	then be declared within one hundred and sixty-eight	75
"The Charterers" shall mean the party identified in <u>Box 4</u> ;	5	(168) running hours of the receipt by the Charterers of	76
"The Vessel" shall mean the vessel named in <u>Box 5</u> and	6	such notice or within thirty-six (36) running hours after	77
with particulars as stated in <u>Boxes 6</u> to <u>12</u> .	7	the cancelling date, whichever is the earlier. If the	78
"Financial Instrument" means the mortgage, deed of	8	Charterers do not then exercise their option of cancelling,	79
covenant or other such financial security instrument as	9	the seventh day after the readiness date stated in the	80
annexed to this Charter and stated in <u>Box 28</u> .	10	Owners' notice shall be substituted for the cancelling	81
		date indicated in <u>Box 15</u> for the purpose of this <u>Clause 5</u> .	82
<b>2. Charter Period</b>	11	(c) Cancellation under this <u>Clause 5</u> shall be without	83
In consideration of the hire detailed in <u>Box 22</u> ,	12	prejudice to any claim the Charterers may otherwise	84
the Owners have agreed to let and the Charterers have	13	have on the Owners under this Charter.	85
agreed to hire the Vessel for the period stated in <u>Box 21</u>	14		
("The Charter Period").	15		
<b>3. Delivery</b>	16	<b>6. Trading Restrictions</b>	86
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	17	The Vessel shall be employed in lawful trades for the	87
(a) The Owners shall before and at the time of delivery	18	carriage of suitable lawful merchandise within the trading	88
exercise due diligence to make the Vessel seaworthy	19	limits indicated in <u>Box 20</u> .	89
And in every respect ready in hull, machinery and	20	The Charterers undertake not to employ the Vessel or	90
equipment for service under this Charter.	21	suffer the Vessel to be employed otherwise than in	91
The Vessel shall be delivered by the Owners and taken	22	conformity with the terms of the contracts of insurance	92
over by the Charterers at the port or place indicated in	23	(including any warranties expressed or implied therein)	93
<u>Box 13</u> in such ready safe berth as the Charterers may	24	without first obtaining the consent of the insurers to such	94
direct.	25	employment and complying with such requirements as	95
(b) The Vessel shall be properly documented on	26	to extra premium or otherwise as the insurers may	96
delivery in accordance with the laws of the flag State	27	prescribe. When required by Owner, the Charterers	97
indicated in <u>Box 5</u> and the requirements of the	28	shall keep the Owners and Mortgages advised on	
classification society stated in <u>Box 10</u> . The Vessel upon	29	intended employment of Vessel.	98
delivery shall have her survey cycles up to date and	30	The Charterers also undertake not to employ the Vessel	99
trading and class certificates valid for at least the number	31	or suffer her employment in any trade or business which	100
of months agreed in <u>Box 12</u> .	32	is forbidden by the law of any country to which the Vessel	101
(c) The delivery of the Vessel by the Owners and the	33	may sail or is otherwise illicit or in carrying illicit or	102
taking over of the Vessel by the Charterers shall	34	prohibited goods or in any manner whatsoever which	103
constitute a full performance by the Owners of all the	35	may render her liable to condemnation, destruction,	104
Owners' obligations under this <u>Clause 3</u> , and thereafter	36	seizure or confiscation.	105
the Charterers shall not be entitled to make or assert	37	Notwithstanding any other provisions contained in this	106
any claim against the Owners on account of any	38	Charter it is agreed that nuclear fuels or radioactive	107
conditions, representations or warranties expressed or	39	products or waste are specifically excluded from the	108
implied with respect to the Vessel but the Owners shall	40	cargo permitted to be loaded or carried under this	109
be liable for the cost of but not the time for repairs or	41	Charter. This exclusion does not apply to radio-isotopes	110
renewals occasioned by latent defects in the Vessel,	42	used or intended to be used for any industrial,	111
her machinery or appurtenances, existing at the time of	43	commercial, agricultural, medical or scientific purposes	112
delivery under this Charter, provided such defects have	44	provided the Owners' prior approval has been obtained	113
manifested themselves within twelve (12) months after	45	to loading thereof.	
delivery unless otherwise provided in <u>Box 32</u> .	46		
<b>4. Time for Delivery</b>	47	<b>7. Surveys on Delivery and Redelivery</b>	114
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	48	(not applicable when Part III applies, as indicated in <u>Box 37</u> )	115
The Vessel shall not be delivered before the date	49	The Owners and Charterers shall each appoint	116
indicated in <u>Box 14</u> without the Charterers' consent and	50	surveyors for the purpose of determining and agreeing	117
the Owners shall exercise due diligence to deliver the	51	in writing the condition of the Vessel at the time of	118
Vessel not later than the date indicated in <u>Box 15</u> as per	52	delivery and redelivery hereunder. The Owners shall	119
<u>Box 18</u> .		bear all expenses of the On-hire Survey including loss	120
Unless otherwise agreed in <u>Box 18</u> , the Owners shall	53	of time, if any, and the Charterers shall bear all expenses	121
give the Charterers not less than thirty (30) running days'	54	of the Off-hire Survey including loss of time, if any, at	122
preliminary and not less than fourteen (14) running days'	55	the daily equivalent to the rate of hire or pro rata thereof.	123
definite notice of the date on which the Vessel is	56		
expected to be ready for delivery.	57	<b>8. Inspection</b>	124
The Owners shall keep the Charterers closely advised	58	The Owners shall have the right at any time after giving	125
of possible changes in the Vessel's position.	59	reasonable notice to the Charterers to inspect or survey	126
<b>5. Cancelling</b>	60	the Vessel or instruct a duly authorised surveyor to carry	127
(not applicable when Part III applies, as indicated in <u>Box 37</u> )	61	out such survey on their behalf: - provided it does not	128
(a) Should the Vessel not be delivered latest by the	62	interfere with the operation of the Vessel a/o crew,	
cancelling date indicated in <u>Box 15</u> , the Charterers shall	63	but not to be unreasonably withheld.	129
have the option of cancelling this Charter by giving the	64	(a) to ascertain the condition of the Vessel and satisfy	130
Owners notice of cancellation within thirty-six (36)	65	themselves that the Vessel is being properly repaired	131
running hours after the cancelling date stated in <u>Box</u>	66	and maintained. The costs and fees for such inspection	132
<u>15</u> , failing which this Charter shall remain in full force	67	or survey shall be paid by the Owners unless the Vessel	133
and effect.	68	is found to require repairs or maintenance in order to	134
(b) If it appears that the Vessel will be delayed beyond	69	achieve the condition so provided;	135
the cancelling date, the Owners may, as soon as they	70	(b) in dry-dock if the Charterers have not dry-docked	136
are in a position to state with reasonable certainty the	71	Her in accordance with <u>Clause 10(g)</u> . The costs and fees	137
		for such inspection or survey shall be paid by the	138
		Charterers; and	139
		(c) for any other commercial reason they consider	140
		necessary (provided it does not unduly interfere with	



## PART II

## "BARECON 2001" Standard Bareboat Charter

the commercial operation of the Vessel). The costs and fees for such inspection and survey shall be paid by the Owners.	141	or authority thereof, to enable the Vessel, without penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof.	205
All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.	142		206
The Charterers shall also permit the Owners to inspect the Vessel's log books whenever requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.	143		207
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	149	The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.	213
	150		214
	151		215
<b>9. Inventories, Oil and Stores</b>	152		216
A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers in conjunction with the Owners on delivery and again on redelivery of the Vessel. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to redelivery of the Vessel.	153		217
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<b>10. Maintenance and Operation</b>	169		233
<b>(a)(i) Maintenance and Repairs</b> - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, except as provided for in <u>Clause 14(l)</u> , if applicable, at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in <u>Box 10</u> and maintain all other necessary certificates in force at all times. If necessary as deemed by class, the Charterers to take immediate steps to have the necessary repairs done within a reasonable time (prior to or upon SS-drydocking) failing which the Owners shall have the right of withdrawing the Vessel from the service of the Charterers and without prejudice to any claim the Owners may otherwise have against the Charterers under this Charter.	170		234
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Charterers shall assume the obligations and liabilities of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations.	277	themselves with all relevant terms, conditions and provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in <u>Box 28</u> and that they shall not agree to any amendment of the mortgage(s) referred to in <u>Box 28</u> or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	345
(g) <u>Periodical Dry-Docking</u> - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once during the period stated in <u>Box 19</u> or, if <u>Box 19</u> has been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the Classification Society or flag State.	278	*) (Optional, <u>Clauses 12(a) and 12(b)</u> are alternatives; indicate alternative agreed in <u>Box 28</u> ).	346
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11. Hire	290	13. Insurance and Repairs	357
(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.	291	(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be un-reasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and The Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests. Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.	358
(b) Payment of hire shall be made as per daily hire in <u>Box 22</u> basis per calendar month in advance. First hire payable prorata upto end of the month starting from vessel's actual delivery date/time. The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in <u>Box 22</u> which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.	292	The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.	359
(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in <u>Box 25</u> and at the place mentioned in <u>Box 26</u> .	293	All time used for repairs under the provisions of sub-clause 13(a) and for repairs of latent defects according to <u>Clause 3(c)</u> above, including any deviation, shall be for the Charterers' account.	360
(d) Final payment of hire, if for a period of less than thirty (30) running days a month, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.	294	(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in <u>Box 30</u> and <u>Box 31</u> , respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.	361
(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.	295	(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.	362
(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in <u>Box 24</u> . If <u>Box 24</u> has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in <u>Box 25</u> , as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent., shall apply.	296	(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 13(a), all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.	363
(g) Payment of interest due under sub-clause 11(f) shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.	297	(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may	364
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	328		395
12. Mortgage	329		396
(only to apply if <u>Box 28</u> has been appropriately filled in)	330		397
*) (a) The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.	331		398
*) (b) The Vessel chartered under this Charter is financed by a mortgage according to the Financial Instrument. The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted	332		399
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be required to enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.

(f) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 13(a), the value of the Vessel is the sum indicated in Box 29.

#### **~~14. Insurance, Repairs and Classification~~**

~~(Optional, only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered deleted).~~

(a) During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies shall cover the Owners and the Charterers according to their respective interests.

(b) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve which approval shall not be unreasonably withheld.

(c) In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurance.

(d) The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs, and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities, to the extent of coverage under the insurances provided for under the provisions of sub-clause 14(a). The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon presentation of accounts.

(e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

(f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.

~~The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for such time as may be required to make such repairs.~~

(9) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall

distribute the moneys between themselves and the Charterers according to their respective interests.

(i) If the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged by the Owners in accordance with sub-clause 44(a), this Charter shall terminate as of the date of such loss.

~~(j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.~~

**(k)** For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub-clause 14(a), the value of the Vessel is the sum indicated in Box 29.

(1) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

## 15. Redelivery

At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers to the Owners at a safe and ice-free port or place as indicated in Box 16, in such ready safe berth as the ~~Charterers~~ **Owners** may direct. The

Charterers shall give the Owners not less than thirty (30) running days' preliminary notice of expected date, range of ports of redelivery or port or place of redelivery and not less than 5/3/2/1 ~~fourteen~~ (14) running days' definite

notice of expected date and port or place of redelivery.  
Any changes thereafter in the Vessel's position shall be  
notified immediately to the Owners.

The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel within the Charter Period. Notwithstanding the above, should the Charterers fail to redeliver the Vessel within The Charter Period, the Charterers shall pay the daily equivalent to the rate of hire stated in Box 22 plus 10 per cent. or to the market rate, whichever is the higher, for the number of days by which the Charter Period is exceeded. All other terms, conditions and provisions of this Charter shall continue to apply.

Subject to the provisions of Clause 10, the Vessel shall be redelivered to the Owners in the same or as good structure, state, condition and class as that in which she was delivered, fair wear and tear not affecting class excepted.

The Vessel upon redelivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in **Box 17**.

## 16. Non-Lien

The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. The Charterers further agree to fasten to the Vessel in a conspicuous place and to keep so fastened during the Charter Period a notice reading as follows:

"This Vessel is the property of (name of Owners). It is under charter to (name of Charterers) and by the terms of the Charter Party neither the Charterers nor the Master have any right, power or authority to create, incur or permit to be imposed on the Vessel any lien whatsoever."

## 17. Indemnity

(a) The Charterers shall indemnify the Owners against any loss, damage or expense incurred by the Owners arising out of or in relation to the operation of the Vessel

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by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail. Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.	564 565 566 567 568 569 570 571 572 573 574 575 576 577 578		
(b) If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, by the mortgage holder the Owners shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail. In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.	579 580 581 582 583 584 585 586		
<b>18. Lien</b> The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any sub-charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned.	587 588 589 590 591 592 593		
<b>19. Salvage</b> All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.	594 595 596 597 598		
<b>20. Wreck Removal</b> In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in consequence of the Vessel becoming a wreck or obstruction to navigation.	599 600 601 602 603 604 605		
<b>21. General Average</b> The Owners shall not contribute to General Average.	606 607		
<b>22. Assignment, Sub-Charter and Sale</b> (a) The Charterers shall not assign this Charter nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve. (b) The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting an assignment of this Charter.	608 609 610 611 612 613 614 615 616 617 618		
<b>23. Contracts of Carriage</b> (a) The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason Clause and the Both-to-Blame Collision Clause.	619 620 621 622 623 624 625 626 627 628		
<del>(b) The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation relating to carrier's liability for passengers and their</del>	629 630 631 632 633		
			luggage compulsorily applicable in the trade; if no such legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto.
			<del>*) Delete as applicable.</del>
<b>24. Bank Guarantee</b> <del>(Optional, only to apply if Box 27 filled in)</del> The Charterers undertake to furnish, before delivery of the Vessel, a first class bank guarantee or bond in the sum and at the place as indicated in Box 27 as guarantee for full performance of their obligations under this Charter. Corporate Guarantee to be attached to the BBCHP.	640 641 642 643 644 645 646		
<b>25. Requisition/Acquisition</b> (a) In the event of the Requisition for Hire of the Vessel by any governmental or other competent authority (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise terminated and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time when the Charter would have terminated pursuant to any of the provisions hereof always provided however that in the event of "Requisition for Hire" any Requisition Hire or compensation received or receivable by the Owners shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition for Hire" whichever be the shorter. (b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition". In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".	647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677		
<b>26. War</b> (a) For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel. (b) The Charterers shall be at liberty to trade the Vessel in War Risk Areas and any applicable additional premium shall be for the Charterers' account, but with full indemnity to Owners in regards to ransoms/accidents/deaths or loss of cargo, Charterers to show evidence of extra premia being paid. The Vessel, unless the written consent of the Owners be first obtained, shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Owners, may be, or are likely to be,	678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693  694 695 696 697 698 699		



**PART II**  
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exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, the Owners shall have the right to require the Vessel to leave such area.	700	Should the parties agree to cancel the Charter, the Owners shall indemnify the Brokers against any loss of commission but in such case the commission shall not exceed the brokerage on one year's hire.	774
(c) The Vessel shall not load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.	701		775
(d) If the insurers of the war risks insurance, when Clause 14 is applicable, should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such insurers as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.	702		776
(e) The Charterers shall have the liberty:	703		777
(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;	704		778
(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;	705	<b>28. Termination</b>	779
(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement.	706	(a) <u>Charterers' Default</u>	780
(f) In the event of outbreak of war (whether there be a declaration of war or not) (i) between any two or more of the following countries: the United States of America; Russia; the United Kingdom; France; and the People's Republic of China, (ii) between any two or more of the countries stated in Box 36, both the Owners and the Charterers shall have the right to cancel this Charter, whereupon the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 15, if the Vessel has cargo on board after discharge thereof at destination, or if debarred under this Clause from reaching or entering it at a near, open and safe port as directed by the Owners, or if the Vessel has no cargo on board, at the port at which the Vessel then is or if at sea at a near, open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter shall apply until redelivery.	707	The Owners shall be entitled to withdraw the Vessel from the service of the Charterers and terminate the Charter with immediate effect by written notice to the Charterers if:	781
	708	(i) the Charterers fail to pay hire in accordance with Clause 11. However, where there is a failure to make punctual payment of hire due to oversight, negligence, errors or omissions on the part of the Charterers or their bankers, the Owners shall give the Charterers written notice of the number of clear banking days stated in Box 34 (as recognised at the agreed place of payment) in which to rectify the failure, and when so rectified within such number of days following the Owners' notice, the payment shall stand as regular and punctual.	782
	709	Failure by the Charterers to pay hire within the number of days stated in Box 34 of their receiving the Owners' notice as provided herein, shall entitle the Owners to withdraw the Vessel from the service of the Charterers and terminate the Charter without further notice;	783
	710	(ii) the Charterers fail to comply with the requirements of:	784
	711	(1) <u>Clause 6</u> (Trading Restrictions)	785
	712	(2) <u>Clause 13(a)</u> (Insurance and Repairs)	786
	713	provided that the Owners shall have the option, by written notice to the Charterers, to give the Charterers a specified number of days grace within which to rectify the failure without prejudice to the Owners' right to withdraw and terminate under this Clause if the Charterers fail to comply with such notice;	787
	714	(iii) the Charterers fail to rectify any failure to comply with the requirements of sub-clause 10(a)(i) (Maintenance and Repairs) as soon as practically possible after the Owners have requested them in writing so to do and in any event so that the Vessel's insurance cover is not prejudiced.	788
	715	(b) <u>Owners' Default</u>	789
	716	If the Owners shall by any act or omission be in breach of their obligations under this Charter to the extent that the Charterers are deprived of the use of the Vessel and such breach continues for a period of fourteen (14) running days after written notice thereof has been given by the Charterers to the Owners, the Charterers shall be entitled to terminate this Charter with immediate effect by written notice to the Owners.	790
	717	(c) <u>Loss of Vessel</u>	791
	718	This Charter shall be deemed to be terminated if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss. For the purpose of this sub-clause, the Vessel shall not be deemed to be lost unless she has either become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.	792
	719	(d) <del>Either party shall be entitled to terminate this Charter with immediate effect by written notice to the other party in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.</del>	793
	720	(e) The termination of this Charter shall be without prejudice to all rights accrued due between the parties	794
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**PART II**  
**"BARECON 2001" Standard Bareboat Charter**

prior to the date of termination and to any claim that either party might have.	848	exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.	921
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<b>29. Repossession</b>	850		923
In the event of the termination of this Charter in accordance with the applicable provisions of <u>Clause 28</u> , the Owners shall have the right to repossess the Vessel from the Charterers at her current or next port of call, or at a port or place convenient to them without hindrance or interference by the Charterers, courts or local authorities. Pending physical repossession of the Vessel in accordance with this <u>Clause 29</u> , the Charterers shall hold the Vessel as gratuitous bailee only to the Owners. The Owners shall arrange for an authorised representative to board the Vessel as soon as reasonably practicable following the termination of the Charter. The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the Vessel by the Owners' representative. All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Charterers' Master, officers and crew shall be the sole responsibility of the Charterers.	851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869	<del>*) (c) This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.</del>	924 925 926 927 928 929 930 931
		(d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.	932
		In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:-	933 934 935 936 937 938
<b>30. Dispute Resolution</b>	870	(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.	939 940 941 942 943
<del>*)</del> (a) This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	871 872 873 874 875 876 877	(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.	944 945 946 947 948 949 950 951 952 953 954 955 956
The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.	878 879 880 881	(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.	957 958 959 960 961
The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.	882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901	(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.	962 963 964
Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.	902	(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.	965 966 967 968 969 970
In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	903 904 905 906 907	(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.	971 972 973 974
<del>*) (b) This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc. in cases where neither the claim nor any counterclaim</del>	908 909 910 911 912 913 914 915 916 917 918 919 920	(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.	975 976 977 978 979
		(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)	980
		(e) If <u>Box 35</u> in Part I is not appropriately filled in, sub-clause 30(a) of this Clause shall apply. <u>Sub-clause 30(d)</u> shall apply in all cases.	981 982 983 984
		<del>*) <u>Sub-clauses 30(a), 30(b) and 30(c) are alternatives; indicate alternative agreed in <u>Box 35</u>.</u></del>	985 986 987
		<b>31. Notices</b>	988
		(a) Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, e-mail registered or recorded mail or by personal service.	989 990 991
		(b) The address including e-mail(s) of the Parties for service of such communication shall be as stated in <u>Boxes 3 and 4</u> respectively.	992 993

## OPTIONAL PART

The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of re-delivery. Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata.



"BARECON 2001" Standard Bareboat Charter

PART IV  
HIRE/PURCHASE AGREEMENT

(Optional, only to apply if expressly agreed and stated in Box 42)

OPTIONAL  
PART

On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per Clause 11 the Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for.

*In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.*

The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.

The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any taxes, notarial, consular and other charges and expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with closing of the Sellers' register, shall be for Sellers' account.

In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a certificate of deletion to the Buyers. The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession. The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra payment. The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description. The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the Sellers to the port where the Vessel entered the Bareboat Charter as per Clause 3 (Part II) or to pay the equivalent cost for their journey to any other place.

**"BARECON 2001" Standard Bareboat Charter****OPTIONAL  
PART****PART V****PROVISIONS TO APPLY FOR VESSELS REGISTERED IN A BAREBOAT CHARTER REGISTRY***(Optional, only to apply if expressly agreed and stated in Box 43)***1. Definitions**

For the purpose of this PART V, the following terms shall have the meanings hereby assigned to them:

~~"The Bareboat Charter Registry" shall mean the registry of the State whose flag the Vessel will fly and in which the Charterers are registered as the bareboat charterers during the period of the Bareboat Charter.~~

~~"The Underlying Registry" shall mean the registry of the state in which the Owners of the Vessel are registered as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat Charter Registration.~~

**2. Mortgage**

The Vessel chartered under this Charter is financed by a mortgage and the provisions of ~~Clause 12(b)~~ (Part II) shall apply.

**3. Termination of Charter by Default**

If the Vessel chartered under this Charter is registered in a Bareboat Charter Registry as stated in ~~Box 44~~, and if the Owners shall default in the payment of any amounts due under the mortgage(s) specified in ~~Box 28~~, the Charterers shall, if so required by the mortgagee, direct the Owners to re-register the Vessel in the Underlying Registry as shown in ~~Box 45~~. In the event of the Vessel being deleted from the Bareboat Charter Registry as stated in ~~Box 44~~, due to a default by the Owners in the payment of any amounts due under the mortgage(s), the Charterers shall have the right to terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners under this Charter.





**RIDER CLAUSES TO CHARTER PARTY**  
**M.T. "CV STEALTH "**  
**DATED 23<sup>rd</sup> February 2010**

**CLAUSE 1. CANCELLATION OF BAREBOAT CHARTER:**

Owners during this charter have the right to sell the Vessel to a third party at any time hereunder with the following conditions:

- (a) Sale of the vessel to third party shall by no means affect the continuation of this charter and the new owner shall comply in full with a] I the terms and conditions of this Charter Party.
- (b) Charterers always to have the right of first refusal to buy the Vessel.
- (c) Any new owner always to be approved by Charterer, such approval shall not be unreasonably withheld.

**CLAUSE 2. DRY DRY-DOCKS:**

Charterers have the obligation to dry-dock the Vessel and/or to pass all surveys strictly in accordance with the rules and regulations of Vessel's Class and flag including Special Survey and Dry Dock always un-extended at Charterers cost and expenses.

**CLAUSE 3. BUNKER CLAUSE:**

Charterers warrant that all bunkers in accordance with herewith shall be of a quality complying 380 CST with ISO 8217 RMG 35 and with its specification for marine fuels as amended from time to time.

**CLAUSE 4. CHARTERERS LIABILITIES:**

Charterers hereby indemnify Owners from and again any all liabilities, claims, losses, damage, costs or expenses suffered or incurred, against Owners arising out of Charterers' negligence or failure to comply with the requirements of any government, including Federal, state or municipal or other division or authorities.

**CLAUSE 5. OIL POLLUTION:**

Charterers warrant that the Vessel shall have a valid P&I insurance against liability for pollution, including ITOPF/CLC obligations for an amount not less than USD One (1) billion per incident, provided, however that if the P&I Club in which the vessel entered and/or the underwriter(s)



m.t. CV STEALTH – CP dated 23<sup>rd</sup> February 2010

cease to provide Pollution Liability Coverage to such Club's Members in the amount(s) as just described then Charterers shall promptly obtain Pollution Liability Cover (both basis P&I Clubs and Additional Insurance) in the highest amount(s) then made available by any first class Underwriter.

**CLAUSE 6. RISKS AND INSURANCE OF THE VESSEL:**

(a) For the purpose of this Charter, "Total Loss" has the meaning given to it in Part 11, "Compulsory Acquisition" has the meaning given to it in Clause 25 above and "Major Casualty" mean a casualty to the Vessel or incident (other than a Total Loss) in respect of which the claim or aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds Five Hundred Thousand United States Dollars (US\$500,000) or the equivalents in any other currency.

(b) The Vessel shall throughout the term of this Charter be in every respect at the risk of the Charterers who shall bear all risks however arising whether of navigation operation or maintenance of the Vessel or otherwise.

(c) In addition to the insurance's referred to in Clause 13 and in this clause, the owners shall be entitled to effect and maintain for its own benefit and its own cost, innocent Owner's interest insurance for an amount to be determined by Owners in Owners' sole discretion and, for the benefit of any mortgagee or mortgagees pursuant to mortgagees indemnity insurance.

(d) The Charterers undertake throughout the term of this Charter, without prejudice to their obligation under Clause 13 above:

(i) to effect and maintain sufficient insurance on and over the Vessel in respect of hull, machinery and equipment, marine and war risks (including excess risks), protection and indemnity risks, FD and D, and oil pollution liability (if appropriate) upon such terms as shall from time to time be approved in writing by the owners and in such amounts in United States Dollars from time to time as are set out in the Schedule to these Additional Clauses in the case of hull, machinery and equipment, marine and war risks and excess risks and in the case of protection and indemnity risks and oil pollution liability, for the maximum amount obtainable from the protection and indemnity association in which the Vessel is from time to time entered;

(ii) Without prejudice to the provisions of sub-clause (i) above, Charterers shall procure and arrange at their own expense Hull and Machinery and war risks insurance's under terms not less favourable than those of Institute Time clauses Hulls edition 1.10.83 and/or as amended from time to time and Institute War and Strike Clauses Hull Time addition 1.10.83 with deductible not exceeding USD 225,000. Charterers shall in addition procure and maintain at their own expense full entry of the Vessel for oil pollution liabilities at the maximum amount available on the insurance market (presently such amount is equal to One Thousand Million United States Dollars (US\$ 1,000,000,000) and

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to arrange and pay for extra cover required by protection and indemnity associations for voyagers to any other country.

(iii) To effect the insurances aforesaid through first class insurance companies, underwriters and war risks associations operating in the London, American or others Insurance market and protection and indemnity associations which are members of the International Group of Protection and Indemnity Associations;

(iv) To renew the insurances aforesaid at least fourteen (14) days before the relevant policies or contracts expire and to procure that the said brokers, and any war risks and protection and indemnity association with which such insurances are effected, shall promptly confirm in writing to the Owners the terms and conditions of such renewal as and when the same occurs;

(v) Punctually to pay all premiums, calls, contributions or other sums in respect of the insurances and to produce all relevant receipts when so required by the Owners;

(vi) To procure that a loss payable clause in such form as may be required by the Owners is endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in respect of the insurance of the vessel;

(vii) To procure that all such instruments of insurance referred to sub-clause (iv) above are as effected through the said brokers shall be deposited with the said brokers, and that such brokers shall furnish the Owners with proforma copies and a letter or letters of undertaking in such form as may be required by the Owners;

(viii) To procure that the protection and indemnity and/or war risks associations in which the Vessel is entered shall furnish the Owners with a certified copy of the certificate of entry for the vessel and a letter or letters of undertaking in the Protection & Indemnity Association's standard wording;

(ix) To apply all such sums receivable in respect of the insurances of the Vessel as are paid to Charterers in accordance with the provisions of this Charter for the purpose of making good the loss and fully repairing the damage in respect of which such sums have been received;

(x) Not to alter any of the terms of any if the instruments of insurance referred to in sub-clause (vi) above which have been approved by the Owners and not to make, do, consent or agree to any act or omission which would or might render any such instrument or insurance invalid, void, voidable or unenforceable or render any sum payable there under repayable in whole or in part

(xi) Not without the prior written consent of the Owners to settle, compromise or abandon any claim for Total Loss or a Major casualty

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(e) Unless and until a Termination Event shall occur whereupon all insurance recoveries shall be payable to the Owners, any sums receivable in respect of the insurances effected by the Charterers pursuant to Clause 13 above and this Clause shall be payable as follows ;

- (i) there shall be paid to the Owners all sums receivable in respect of Total loss and, unless otherwise authorized by the Owners, any and every sum receivable in respect of a Major Casualty, but so that the insurance moneys received by the Owners in respect of any such Major Casualty shall be paid over to the Charterers upon the charterers furnishing evidence to Owner's underwriter's satisfaction that all loss and damage resulting from the casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Charterers, provided that the insurers may with the consent of the Owners make payment on account of repairs in the course of their being effected
- (ii) all other sums receivable in respect of the insurances shall be paid to the Charterers and shall be applied by them for the purpose of making good the loss and fully repairing all damage in respect of which the insurance moneys have been received.

(f) The provisions of Clause 13 and of this Clause shall not apply to the proceeds of any additional insurance cover effected by the Owners and/or the Charterers for their own account and benefit, provided that such cover shall only be effected if and to the extent that the insurances effected by the Charterers pursuant to Clause 13 and to this Clause permit.

(g) In the event that at any time during the term of this Charter the Charterers shall not have paid the premiums in respect of the insurance cover required by this charter, the Owners shall notify the Charterers requiring rectification thereof but in any event shall be at liberty to pay such premiums or to effect, at the Charterers expense, such alternative insurance as the Owners may in their discretion determine to be necessary to protect the interests of the Owners under this Charter (and approved mortgagees if any) and the costs thereof shall be payable by the Charterers on demand and shall be recoverable as additional hire hereunder.

**CLAUSE 7. INTEREST:**

The Charterers shall pay on demand by the Owners interest on any sum due under this Charter and unpaid from and including the date which it fell due for payment (subject as provided below) until the date of actual payment (as well after as before judgement) at the rate per annum determined by the Owners and certified by them to the Charterers to be equal to one month London Interbank Offer Rate (LIB OR) plus 2 percent (2%) per annum~ provided always that where the Owners pay or incur any such costs, charges

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expenses claims, liabilities, losses, penalties, fines, duty, fee tax or other moneys as are stated in the Charter to be payable by the Charterers to the Owners or recoverable by the Owners from the Charterers or in respect of which the Charterers may be liable to indemnify Owners, Interest shall accrue thereon at the rate specified above from and including the date on which such cost, charge, expenses, claim, liability, loss, penalty, fine, duty, fee tax of or other money is paid or incurred by the Owners. Any such interest which is not paid when due shall be compounded at the end of such periods as the Owners may determine for so long as it remains unpaid. All payments of Interest to be made under the Charter shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three hundred and sixty five (365) day year.

**CLAUSE 8. CHARTERERS' COVENANTS:**

The Charterers Covenant with the Owners undertake throughout the term of this Charter that!

- (a) they will provide the Owners with such information concerning the Vessel as the Owners may from time to time reasonable require including (without limitation) information regarding the employment, condition, geographical position and crewing of the vessel;
- (b) They will, forthwith upon becoming aware of the same, notify the owners in writing of any termination event (or event of which they are aware which, with the giving of notice and/or lapse of time would constitute a termination event);
- (c) They will obtain and promptly renew from time to time and will whenever so required promptly furnish certified copies to the Owners of all such authorizations, approvals, consents, and licenses (if any) as may be required under any applicable law or regulation to enable the Charterers to perform their obligations under this Charter or required for the validity or enforceability of this Charter, and the Charterers shall in all material respects comply with the terms of the same;
- (d) they will- (i) at any time during this charter, subject to a limit of one (1) month in ever calendar year, allow one representative of Owners, and, (ii) during the last voyage) prior to vessel' s dry dock or special survey (laden voyage), two representatives to be allowed onboard (iii) during the last round voyage (ballast and laden legs) before redelivery of the Vessel allow up to two (2) representatives of the Owners to attend on board the Vessel for general observation and inspection purposes always at the risk-and expense of the Owners provided that such observation and inspection shall not interfere with the ordinary work on board and the trading of the Vessel and subject to signing Charterers P&I Club Indemnity forms which shall be presented to them for signature upon boarding;





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(e) They will notify the Owners forthwith by telex, telefax or e-mail previously provided of:

- (1) Any accident to the Vessel or incident which is or is likely to be a Major Casualty;
- (2) Any occurrence resulting in the Vessel becoming or being likely to become a Total loss;
- (3) Any requirement or recommendation made by an insurer or classification society, or by any competent authority, which is not complied with within any time limit imposed by such insurer, classification society or authority;
- (4) Any arrest of the Vessel, or the exercise or purported exercise of any lien on the vessel or any requisition of the Vessel for hire.

(f) They will procure that at all times the Vessel is managed only by the Charterers or Charterers' associated company or such managers as shall be approved in writing by the Owners such approval not to be unreasonably withheld. In the event Charterers decide to appoint a third-party manager then Charterers shall invite Owners or their nominees to submit a quotation for the management of the Vessel;

(g) They will maintain the Vessel at all times in accordance with the requirements of (INSERT CLASS) to a standard not less than that to which the Charterers maintain the other vessels owned by the Charterers or their associated companies;

(h) That the Vessel shall remain the property of the Owners and that the Charterers shall have no rights or interest therein otherwise than as Charterers hereunder and that the Charterers shall at no time do or permit to be done any act or thing which might prejudice the rights of the Owners in and to the Vessel.

#### **CLAUSE 9. INDEMNITY:**

The Charterers shall pay to the Owners on demand, and indemnity and keep the Owners indemnified against, all costs charges, expenses, claims proceedings (whether civil or criminal)~ liabilities, losses~ penalties, fines, duties and fees (including, but not limited to reasonable, legal fees and expenses on a full indemnity basis provided that Owner's are the prevailing party on any such claim generating such legal fees and expenses) and taxes thereon suffered or incurred by the Owners arising directly or indirectly in any manner out of the possession, management control, chartering, sub-chartering, navigation, victualling, fuelling, manning, supply, insurance, use, operation, return, re-delivery, laying up or storage of or loss of or damage of the Vessel or any other vessel in the actual or disponent ownership of the Charterers or any part thereof or from any maintenance, service, modification~ repair, classification or overhaul of, or otherwise in connection with, the Vessel or such other vessel or any part thereof or any cargo carried therein, and regardless of when the same shall arise and whether or not the Vessel or other vessel or the relevant part thereof

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is in the possession or control of the Charterers; the indemnities contained in this Clause 10, and each other indemnity contained in this Charter shall survive any termination or expiry of this Charter for a period of twelve (12) months from the date thereof and any breach of, or repudiation or alleged repudiation by the Charterers or the Owners of this Charter. Charterers will cover all taxes including US freight taxes if any but excluding tax on income from Vessel's trading.

**CLAUSE 10. TERMINATION EVENTS:**

Each of the following events shall be a "Termination Event" for the purposes of this Charter:

- (a) The Charterers fail to make any payment on its due date or in respect of money payable on demand, (unless otherwise specifically provided) within seven (7) days from the date of such demand;
- (b) The Charterers are in breach of anyone or more of the provisions of this Charter relation to the insurance of the Vessel;
- (c) The Charterers fail to comply with any provision of this Charter other than those referred to in sub-clauses (a) and (b) above and in case of any such default which the Owners considers capable of remedy, such default continues for a period fourteen (14) days after the Owners, by notice to the Charterers, require the same to be remedied;
- (d) Any license, approval, consent authorization or registration at any time necessary for the validity, enforceability, admissibility in evidence of this Charter, or for the Charterers to comply with their obligations hereunder or in connection with the ownership or operation of the vessel is revoked, withheld or expires;
- (e) The Vessel becomes a Total Loss;
- (f) A petition is filed, or an order made, or an effective resolution passed, for the compulsory or voluntary winding-up or dissolution of the Charterers (other than the purposes of amalgamation or reconstruction in respect of which the prior written approval shall not be unreasonably withheld) or any proceedings analogous to winding-up proceedings are begun in any jurisdiction in relation to the Charterers or if the Charterers suspend payment of, or are unable to or admit inability to pay ~ their debts as they fall due or make any special arrangement or composition with their creditors generally or any class of their creditors;
- (g) As administrator, administrative receivers, receiver or trustee or similar official is appointed of or an encumbrances takes possession of, or execution or distress *is* levied upon~ the whole, or what the Owners consider a material part, of the property, assets or undertaking of the Charterers, or the Charterers apply for, or consent to, any such appointment;
- (h) The Charterers cease, or threaten to cease, to carry on their business} or dispose or threaten to dispose of what the Owners consider a material part of their property, assets or undertaking, or such a part is seized or appropriated;



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- (i) The Vessel is the subject of a Compulsory Acquisition;
- (j) It becomes impossible or unlawful for the Charterers to fulfil any of their obligations under this Charter

Each of the events specified in the above-mentioned clause shall constitute (as the case may be) a repudiatory breach or a breach of condition of this Charter by the Charterers, the occurrence of which will entitle the Owners by notice to the Charterers to terminate the chartering of the Vessel by the Charterers under this Charter, to recover amounts, to claim damages and/or to exercise any other right or remedy to which the Owners may be entitled under this Charter or at law, in equity or otherwise as a consequence of the occurrence of the termination event.

**CLAUSE 11. OWNERS' RIGHTS ON A TERMINATION EVENT:**

(a) If any termination even shall occur, the Owners may thereupon and at any time thereafter at their option take anyone or more of the following actions:

- (i) Take all action which the Owners may reasonably consider necessary to cure any such Termination Event and recover from Charterers all liabilities, reasonable costs and expenses or incurred by the Owners in doing so;
- (ii) By notice to the Charterers terminate the chartering of the Vessel by the Charterers under this Charter, either immediately or on such date as the Owners may specify, whereupon:

A) the Vessel shall no longer be in the possession of the Charterers, in accordance with Owner's instructions with the consent of the Owners and the Charterers shall promptly redeliver the Vessel to the Owners with all reasonable dispatch in the manner and in the condition governing redelivery as specified under this charter; and;

B) the Owners shall be entitled but not bound (and not without prejudice to the Charterers' obligation under sub-clause (A) above) to retake possession of the Vessel wherever found, irrespective of whether the Charterers, any sub-charterer or any other person may be in possession of the Vessel without being bound to give any prior notice or take any legal process and without liability to the part of the Owners, and the Charterers hereby authorize the Owners, for that purpose, to enter upon any premises where the Vessel may be located.

(b) If the Owners give notice pursuant to sub-clause (a) above to terminate the chartering of the vessel by the charterers, the charterers shall forthwith pay to the Owners all sums of money whether of hire or otherwise due and payable but unpaid under this Charter upon which the Charterers' obligation to pay hire shall cease and the Vessel shall be redelivered to the



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Owners in accordance with this Charter Party.

(c) At any time after giving notice of termination in accordance with sub-clause (a) above the Owners shall be entitled (but not bound) to sell the vessel, free of this Charter and any right or claim of whatsoever nature of the Charterers whether under this Charter or otherwise and free of any other charter or other engagement concerning her, for such price and on such terms and conditions as they may in their absolute discretion think fit.

**CLAUSE 12. CONTRADICTION CLAUSE**

If there happens to be a discrepancy between the "Barecon 01" as mutually agreed and amended by Owners and Charterers and the Owners additional terms, then additional terms to always supersede the CIP.

**CLAUSE 13. THE CHARTER SHALL HAVE THE OPTION TO PURCHASE THE VESSEL AT THE ALTERNATIVE DATES AND PRICES SET OUT BELOW:**

On the 3<sup>rd</sup> Anniversary of the delivery date for a price of USD 47 million  
On the 4<sup>th</sup> Anniversary of the delivery date for a price of USD 45.5 million  
On the 5<sup>th</sup> Anniversary of the delivery date for a price of USD 42 million  
On the 6<sup>th</sup> Anniversary of the delivery date for a price of USD 41 million  
On the 7<sup>th</sup> Anniversary of the delivery date for a price of USD 39 million

(Each of the 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> Anniversary of the delivery date shall hereinafter be referred to as the "Purchase Option Date")

The Charterers shall give the Owners notice in writing (the "Notice") of their intention to exercise the purchase option at least 5 MONTHS prior to the relevant Purchase Option Date. On receipt of the Notice the Owners shall take all necessary steps to ensure that there is a smooth transfer of ownership of the Vessel to the Charterers on the relevant Purchase Option Date. The Owners and Charterers agree that the sale and purchase of the Vessel shall be on the terms and conditions of the standard NSF 93 form with logical amendments which the Owners and Charterers agree to conclude and sign at least 90 days prior to the relevant Purchase Option Date.



m.t. CV STEALTH - CP dated 23<sup>rd</sup> February 2010

**CLAUSE 14.**

MT CV Stealth shall not be delivered to Charterers before 15 April 2010 / 0001hrs Lt and Chrtrs shall have the option of cancelling this charter if the ship is not ready and at their disposal on or before 30 August 2010 / 2359hrs Lt.

**CLAUSE 15.**

Owners to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of delivery.  
Charterers to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of redelivery.

**CLAUSE 16.**

Owners warrant to the best of their knowledge that at the time of delivery into the bareboat charter the ship is not blacklisted by the Arab Boycott League.

**CLAUSE 17.**

Charterers have the option to load and/or discharge and/or lighten the vessel via ship to ship transfer in accordance with the procedure set out in OCIM's 'Ship to Ship Transfer Guide'. But not more than 60 lightering days per annum.

**CLAUSE 18.**

Local time for laycan, GMT for hire calculation.

**CLAUSE 19.**

Antifouling application will be 60 months period during the next drydocking and Owners will maintain the original paint condition of entire hull of the both ships applying appropriate touch up and final coats as per NB specifications. If present BB Charterers normally apply 30 months paint, Headowners will ask present BB Charterers (AET) to apply 60 months paint when in drydock for SS. Difference in cost will be borne by new BB Charterers (GEDEN)





m.t. CV STEALTH – CP dated 23<sup>rd</sup> February 2010

**CLAUSE 20.**

With regard to EU Directive 2005/33/EC low Sulphur use in EU, the Charterers are seeking to get confirmation from the existing Bareboat Charterers ( Messrs AET ) to make the necessary applications and communications with the Class to get an extension of 8 months of the implementation date 01.01.2010.

For the Owners

A handwritten signature in black ink, appearing to be "AET", written over a horizontal line.

A handwritten signature in black ink, appearing to be "TJGH TGH", written over a horizontal line.

For the Charterers

**ADDENDUM NO. 1**

Charter Party dated 23<sup>rd</sup> February 2010 for  
M.T. "CV STEALTH"

With reference to the captioned Charter Party, IT IS THIS DAY HEREBY  
AGREED BETWEEN THE PARTIES TO AMMEND BARECON CHARTER PARTY AS  
FOLLOWS:

Box 4 of the Barecon Charter Party should read:

"Geden Holdings Limited, Malta or nominee always guaranteed by Geden Holdings  
Limited, Malta. Performance Guarantee to the satisfaction of Owners and their  
financiers to be mutually agreed."

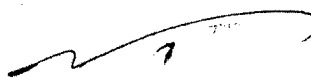
IN WITNESS WHEREOF, the parties have caused this Addendum No.1 to be  
duly executed in Copenhagen on this 2<sup>nd</sup> day of June 2010.

Owners :



By : Himozia Dimareli  
Title : Director

Charterers:



By : Thomas Talskov  
Title : President

**ADDENDUM NO. 2**

Charter Party dated 23<sup>rd</sup> February 2010 for  
M.T. "CV STEALTH"

With reference to the captioned Charter Party, IT IS THIS DAY HEREBY  
AGREED BETWEEN THE PARTIES TO AMMEND BARECON CHARTER PARTY AS  
FOLLOWS:

**Box 22 of the Barecon Charter Party should read:**

USD 8,750 gross pdpr for the first 365 days after delivery  
USD 9,750 gross pdpr for the 2<sup>nd</sup> charter year  
USD 10,750 gross pdpr for the period starting from 730<sup>th</sup> day after delivery until end  
of 3<sup>rd</sup> year  
USD 9,750 gross pdpr for the 4<sup>th</sup> charter year  
USD 9,750 gross pdpr for the 5<sup>th</sup> charter year  
USD 13,250 for the optional period.

**Clause 13 of Rider Clauses:**


To be deleted.

**Delivery:**


Delivery is agreed to be effected when inventory count is completed and agreed  
between the parties onboard the vessel.

IN WITNESS WHEREOF, the parties have caused this Addendum No.2 to be  
duly executed in Copenhagen on this 21<sup>st</sup> day of June 2010.

Owners :

  
By : Kimora Dimareli  
Title : DIRECTOR

Charterers:

  
By : Torgun Tokon  
Title : DIRECTOR

**ADDENDUM NO 3**

Dated **29** January 2013

**To the Bareboat Charter dated 23<sup>rd</sup> February 2010 (the "BBCP")  
as amended by an Addendum No 1 dated 2<sup>nd</sup> June 2010  
and by an Addendum No 2 dated 21<sup>st</sup> June 2010**

**BETWEEN**

**Psara Energy Limited, of the Marshall Islands (the "Owners")**

**AND**

**Space Shipping Ltd, of Malta (the "Charterers")  
Geden Holdings Ltd, of Malta (as "Guarantor")**

**Relating to the charter of the crude oil carrier m/t "CV Stealth" (the "Vessel")  
pursuant to the terms and conditions of the BBCP.**

With reference to the terms and conditions of the BBCP, it is hereby agreed and confirmed that:

1. The payment of a portion of the daily charter hire of an amount of USD 3,225 arising from the charter hires starting 1<sup>st</sup> December 2012 until 1<sup>st</sup> December 2013 shall be deferred. With effect from 1<sup>st</sup> December 2013 the total amount of deferred charter hires as per this clause (i.e. USD 1,177,125) shall be repaid in proportionately equal instalments until 22<sup>nd</sup> June 2015 and added to the daily charter hire.
2. Accordingly, the amount of USD 2,072 shall be added to the daily charter hire of Box 22 of the BBCP, from 1<sup>st</sup> December 2013 until 22<sup>nd</sup> June 2015.
3. In the event of default of payment by the charterers under the bareboat charters of the Maltese flagged vessel "C.S. Stealth", then such event of default shall be considered as Charterers' Default under the present BBCP.

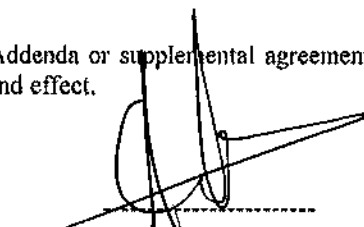
All other terms and conditions of the BBCP and its Addenda or supplemental agreements or undertakings thereto remain unaltered and in full force and effect.

  
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Tizian Tizian

For and on behalf of  
the Charterers

  
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Tizian Tizian

For and on behalf of  
the Guarantor

  
-----  
For and on behalf of  
the Owners

Georgios Amanatidis  
Sole Director

# DOCUMENT F



**GEDEN HOLDINGS LTD.**

85 St. John's Street , Valletta . Malta

Tel: 0090 212 319 51 00 – Fax : 0090 212 325 58 14

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Messrs.  
Tank Punk Inc.  
Marshall Island

**IRREVOCABLE PERFORMANCE GUARANTEE**

In consideration of you, Tank Punk Inc / Marshall Island (hereinafter the "Company" ), entering into a Bareboat Charterparty as per rider clause 13 of "BARECON 2001" dated 26 March 2010 and any and all subsequent addenda thereto (the "Contract") with Spike Shipping Ltd / Malta (the "Charterer") as charterer and or buyer, we, subject to the provision of the paragraphs below, Geden Holdings Ltd of Malta hereby unconditionally and irrevocably guarantee as primary obligor on first demand the full and timely performance by the Charterer of all its obligations under the Contract, including, but not limited to, the punctual payment of the hire of the vessel MT Spike under the Charterparty according to the Contract, providing the Charterer with sufficient funds to fulfill the Contract, due and punctual payment to you of all amounts (if any) owing by the Charterer under or pursuant to the Contract.

Upon receipt your first written demand stating (i) that the claimed amount is due to you and remains unpaid for a period of seven (7) calendar days from the due date and (ii) copies of the hire statement for the relevant period, we especially undertake to make any payment which was due to you under the above-mentioned Contract but has not been paid on the due date by the Charterers to you to your account as specified in the Contract. Such demand is to specify the amount overdue and the date it was due.



A further consideration of the provision of this guarantee is your undertaking, confirmed by your countersignature hereunder, that subject to our payment of any overdue amount under this guarantee within 7 days of receipt of your demand, you will not execute your right of withdrawal of the Vessel as per the Contract and you will refrain from arresting or otherwise detaining any of our assets.

However, in the event of any dispute between you and the Charterer in relation to:

- (1) whether the Charterers shall be liable to pay the sum to you and;
- (2) consequently whether you shall have the right to demand payment from us;

and such dispute shall have been submitted either by the Charterers or by you to Arbitration in accordance with clause 30 part II of the Contract within seven (7) calendar days from the Charterers' receipt of your demand for repayment, then we shall be entitled to withhold and defer payment until the awards is published. We shall not be obligated to make any payment to you unless the judgement orders the Charterers to make repayment. If the Charterers fails to honour the judgement within seven (7) days after that the final judgement had been rendered in the proceedings then we shall pay to you to the extent the judgement orders.

Any compliance with a demand hereunder shall be under strict reservation of, and shall not constitute a waiver of, our and the Charterer's rights in Contract and in Law.

No amendments, additions or variations to or extensions of the Contract, nor the granting of any additional time or other forbearance to the Nominee by you, nor any act or omission by you, shall release us from liability under the terms of this guarantee.

This Guarantee shall come into full force and effect upon the delivery of the same to you and shall continue in force and effect from the time when the charter period commences for a period of (5) five years Notwithstanding the provisions hereinabove, in case we receive notification from you or from the Charterers stating that a claim covered by this Guarantee has been disputed and referred to Arbitration in accordance with the provisions of the Contract the period of validity of this Guarantee shall be extended until thirty (30) days



after the final judgment shall be rendered in the proceedings. In such case, this Guarantee shall not be available unless and until such certified copy of the final awards in the Arbitration justifying your claim is presented to us or a written agreement between the parties terminating the dispute is presented to us.

When this Guarantee shall have expired as aforesaid, you will return the same to us immediately without any request or demand from us, but non-return shall not affect the expiry of our commitment hereunder.

This guarantee shall be governed by and construed in accordance with the laws of England and we agree to submit to the non-exclusive jurisdiction of the English High Court.

The address and full style details of the Guarantor are as follows:

Mailing address:

GEDEN HOLDINGS LTD  
C/O  
BUYUKDERE CADDESI  
YAPI KREDI PLAZA A BLOK K-12  
LEVENT-ISTANBUL-TURKIYE

E-mail address:

chartering@gedenlines.com  
Tel. +90 212 319 51 00 Fax +90 212 283 1604

27, May, 2010

GEDEN HOLDINGS LTD of MALTA



Countersigned:

27, May, 2010

SPIKE SHIPPING LTD of MALTA



# DOCUMENT G

## **GEDEN HOLDINGS LTD.**

85 St. John's Street, Valletta, Malta

Tel: 0090 212 319 51 00 - Fax : 0090 212 325 58 14

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Messrs.  
Eclipse Liquidity Inc.  
Marshall Island

### **IRREVOCABLE PERFORMANCE GUARANTEE**

In consideration of you, Eclipse Liquidity Inc. / Marshall Island (hereinafter the "Company" ), entering into a Bareboat Charterparty as per rider clause 13 of "BARECON 2001" dated 27 May 2010 and any and all subsequent addenda thereto (the "Contract") with Avor Navigation Ltd / Malta (the "Charterer") as charterer and or buyer, we, subject to the provision of the paragraphs below, Geden Holdings Ltd of Malta hereby unconditionally and irrevocably guarantee as primary obligor on first demand the full and timely performance by the Charterer of all its obligations under the Contract, including, but not limited to, the punctual payment of the hire and or the purchase price of the vessel MT AVOR, providing the Charterer with sufficient funds to fulfill the Contract, due and punctual payment to you of all amounts (if any) owing by the Charterer under or pursuant to the Contract.

Upon receipt your first written demand stating (i) that the claimed amount is due to you and remains unpaid for a period of seven (7) calendar days from the due date and (ii) copies of the hire statement for the relevant period, we especially undertake to make any payment which was due to you under the above-mentioned Contract but has not been paid on the due date by the Charterers to you to your account as specified in the Contract. Such demand is to specify the amount overdue and the date it was due.

A further consideration of the provision of this guarantee is your undertaking, confirmed by your countersignature hereunder, that subject to our payment of any overdue amount under this guarantee within 7 days of receipt of your demand, you will not execute your right of withdrawal of the Vessel as per the





Contract and you will refrain from arresting or otherwise detaining any of our assets.

However, in the event of any dispute between you and the Charterer in relation to:


- (1) whether the Charterers shall be liable to pay the sum to you and;
- (2) consequently whether you shall have the right to demand payment from us;

and such dispute shall have been submitted either by the Charterers or by you to Arbitration in accordance with clause 30 part II of the Contract within seven (7) calendar days from the Charterers' receipt of your demand for repayment, then we shall be entitled to withhold and defer payment until the awards is published. We shall not be obligated to make any payment to you unless the judgment orders the Charterers to make repayment. If the Charterers fail to honor the judgment within seven (7) days after that the final judgment had been rendered in the proceedings then we shall pay to you to the extent the judgment orders.

Any compliance with a demand hereunder shall be under strict reservation of, and shall not constitute a waiver of, our and the Charterer's rights in Contract and in Law.

No amendments, additions or variations to or extensions of the Contract, nor the granting of any additional time or other forbearance to the Nominee by you, nor any act or omission by you, shall release us from liability under the terms of this guarantee.

This Guarantee shall come into full force and effect upon the delivery of the same to you and shall continue in force and effect from the time when the charter period commences for a period of (7) seven years plus an additional period of further 12 months, in the case that the first option is declared by the Charterers in accordance with Box 21 Part I of the Contract, plus another additional period of further 12 months, in the case that also the second option is declared by the Charterer in accordance with Clause Box 21 Part I of the Contract, plus another additional period of further 12 months, in the case that also the third option is declared by the Charterer in accordance with Clause Box 21 Part I of the Contract. Notwithstanding the provisions hereinabove, in case we receive notification from you or from the Charterers stating that a claim covered by this Guarantee has been disputed and referred to Arbitration in accordance with the provisions of the Contract the period of validity of this Guarantee shall be extended until thirty (30) days after the final judgment shall be rendered in the proceedings. In such case, this Guarantee shall not be available unless and until such certified copy of the final awards in the Arbitration justifying your claim is



presented to us or a written agreement between the parties terminating the dispute is presented to us.

When this Guarantee shall have expired as aforesaid, you will return the same to us immediately without any request or demand from us, but non-return shall not affect the expiry of our commitment hereunder.

This guarantee shall be governed by and construed in accordance with the laws of England and we agree to submit to the non-exclusive jurisdiction of the English High Court.

The address and full style details of the Guarantor are as follows:

Mailing address:

GEDEN HOLDINGS LTD

C/O

BUYUKDERE CADDESI

YAPI KREDI PLAZA A BLOK K-12

LEVENT-ISTANBUL-TURKIYE

E-mail address:

chartering@gedenlines.com

Tel. +90 212 319 51 00 Fax +90 212 283 1604

27, May, 2010

  
GEDEN HOLDINGS LTD of MALTA

Tugrul Tokgor

Countersigned:

27, May, 2010

  
AVOR NAVIGATION LTD of MALTA

Tugrul Tokgor

# DOCUMENT H




Messrs.  
PSARA ENERGY LIMITED  
Ajeltake Road, Ajeltake Island  
Majuro, MH 96960  
Marshall Island

### IRREVOCABLE PERFORMANCE GUARANTEE

In consideration of you, Psara Energy Limited / Marshall Island (hereinafter the "Company" ), entering into a Bareboat Charterparty and MoA as per rider clause 13 of "BARECON 2001" dated 23 February 2010 and any and all subsequent addenda thereto (the "Contract") with Space Shipping Ltd / Malta (the "Charterer") as charterer and or buyer, we, subject to the provision of the paragraphs below, Geden Holdings Ltd of Malta hereby unconditionally and irrevocably guarantee as primary obligor on first demand the full and timely performance by the Charterer of all its obligations under the Contract, including, but not limited to, the punctual payment of the hire and or the purchase price of the vessel MT CV STEALTH under the Charterparty according to the Contract, providing the Charterer with sufficient funds to fulfill the Contract, due and punctual payment to you of all amounts (if any) owing by the Charterer under or pursuant to the Contract.

Upon receipt your first written demand stating (i) that the claimed amount is due to you and remains unpaid for a period of seven (7) calendar days from the due date and (ii) copies of the hire statement for the relevant period, we especially undertake to make any payment which was due to you under the above-mentioned Contract but has not been paid on the due date by the Charterers to you to your account as specified in the Contract. Such demand is to specify the amount overdue and the date it was due.

A further consideration of the provision of this guarantee is your undertaking, confirmed by your countersignature hereunder, that subject to our payment of any overdue amount under this guarantee within 7 days of receipt of your demand, you will not execute your right of withdrawal of the Vessel as per the Contract and you will refrain from arresting or otherwise detaining any of our assets.



However, in the event of any dispute between you and the Charterer in relation to:


- (1) whether the Charterers shall be liable to pay the sum to you and;
- (2) consequently whether you shall have the right to demand payment from us;

and such dispute shall have been submitted either by the Charterers or by you to Arbitration in accordance with clause 30 part II of the Contract within seven (7) calendar days from the Charterers' receipt of your demand for repayment, then we shall be entitled to withhold and defer payment until the awards is published. We shall not be obligated to make any payment to you unless the judgement orders the Charterers to make repayment. If the Charterers fails to honour the judgement within seven (7) days after that the final judgement had been rendered in the proceedings then we shall pay to you to the extent the judgement orders.

Any compliance with a demand hereunder shall be under strict reservation of, and shall not constitute a waiver of, our and the Charterer's rights in Contract and in Law.

No amendments, additions or variations to or extensions of the Contract, nor the granting of any additional time or other forbearance to the Nominee by you, nor any act or omission by you, shall release us from liability under the terms of this guarantee.

This Guarantee shall come into full force and effect upon the delivery of the same to you and shall continue in force and effect from the time when the charter period commences for a period of (7) seven years plus an additional period of further 12 months, in the case that the first option is declared by the Charterers in accordance with Box 21 Part I of the Contract, plus another additional period of further 12 months, in the case that also the second option is declared by the Charterer in accordance with Clause Box 21 Part I of the Contract, plus another additional period of further 12 months, in the case that also the third option is declared by the Charterer in accordance with Clause Box 21 Part I of the Contract. Notwithstanding the provisions hereinabove, in case we receive notification from you or from the Charterers stating that a claim covered by this Guarantee has been disputed and referred to Arbitration in accordance with the provisions of the Contract the period of validity of this Guarantee shall be extended until thirty (30) days after the final judgment shall be rendered in the proceedings. In such case, this Guarantee shall not be available unless and until such certified copy of the final awards in the Arbitration justifying your claim is presented to us or a written agreement between the parties terminating the dispute is presented to us.





When this Guarantee shall have expired as aforesaid, you will return the same to us immediately without any request or demand from us, but non-return shall not affect the expiry of our commitment hereunder.

This guarantee shall be governed by and construed in accordance with the laws of England and we agree to submit to the non-exclusive jurisdiction of the English High Court.

The address and full style details of the Guarantor are as follows:

Mailing address:

GEDEN HOLDINGS LTD

C/O

BUYUKDERE CADDESI

YAPI KREDI PLAZA A BLOK K-12

LEVENT-ISTANBUL-TURKIYE

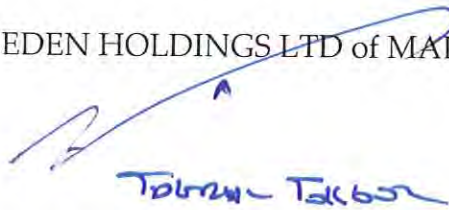
E-mail address:

chartering@gedenlines.com

Tel. +90 212 319 51 00 Fax +90 212 283 1604

04, March, 2010

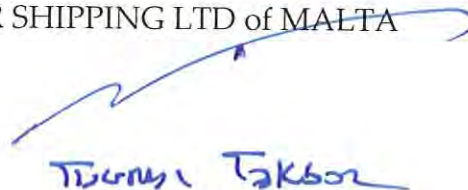
GEDEN HOLDINGS LTD of MALTA

A handwritten signature in blue ink, appearing to read "Tahir Takkor", is written over a blue ink line that underlines the text "GEDEN HOLDINGS LTD of MALTA".

Countersigned:

04, March, 2010

SUPER SHIPPING LTD of MALTA

A handwritten signature in blue ink, appearing to read "Tahir Takkor", is written over a blue ink line that underlines the text "SUPER SHIPPING LTD of MALTA".